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59th annual ratio study compiled from the operating statements and balance sheets submitted by representative members of the printing industry, and computed by RGS Enterprises, Inc., 330-332 East 25th Street, Baltimore, Maryland 21218.

1982 Financial Ratios Web Offset Study

PART I NON-HEATSET WEB . . . . . Pages 6 to 34
PART II HEATSET WEB . . . . . Pages 35 to 78

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Printing Industries of America Inc.

Management Services Department
1730 North Lynn Street
Arlington, Virginia 22209

Edited and Prepared by H. R. Margolis Company,
Certified Public Accountants
New York and Philadelphia (Bala Cynwyd)

Printed in U.S.A.

H. R. MARGOLIS COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

Offices:
PHILADELPHIA
NEW YORK

Dear Member of the Graphic Arts Community:

Again in 1982, it is our pleasure to present to you PIA'S FINANCIAL RATIO STUDY FOR WEB OFFSET PRINTERS. This year 58 Non-Heatset Web and 80 Heatset Web printing firms in the United States and Canada participated in this study by responding to PIA's questionnaire on financial performance.

This book presents the data for Non-Heatset Web in Part I (pages 6 to 34) and Heatset Web in Part II (pages 35 to 78). The ratios and statistics are presented by sales volume - for example, sales to $1.5 million, sales from $1.5 to $5 million, etc.; by product specialty - for example, Commercial and Advertising, Magazine and Periodical, etc.; and for Heatset only, by percentage of paper supplied - for example, 0% to 11%, 11% to 21%, etc. Readers can compare the data from their own firm's financial statements with similar data from other firms in five areas: Operations based on Value Added and its Supporting Schedules, Operations based on Sales and its Supporting Schedules, Balance Sheet Ratios, Significant Facts, and Return on Investment.

We strongly believe in the importance of sharing this type of information among members of the graphic arts community and are proud to have played a role in compiling these studies. Moreover, we commend PIA and its staff for their continuing sponsorship of these studies and for the help that they have so graciously provided in their completion.

H. R. Margolis Company

H. R. MARGOLIS COMPANY

1982 is the 59th consecutive year in which Printing Industries of America, Inc. has collected, compiled and published detailed financial ratio information for members of the graphic arts community. The data presented each year provide a detailed and comprehensive picture of the financial status of the major segments of the graphic arts industries, as well as allowing individual firms to compare their annual performance with that of many other similar firms, including those which earn well above average profits. Ratio results for several different segments of our industry are available in book form. In 1982 these books include:

- All Printers by Sales Volume
  + Management Guide to the Ratios
- All Printers by Product Specialty
- Quick Printers
- Printers by Geographic Area
- Sheetfed Printers, by Size and Geographic Area
- Web Offset Printers, Heatset and Non-heatset
- Book Manufacturers
- Large Printers (over $10 million in sales)
- Specialists: Typographers
  Litho Prep Specialists
- Binders

If you are using the Ratios to analyze your company's performance, it is usually advisable to use the data from at least two of these books as standards of comparison. Such analysis is made much easier by participating in the Studies early each year and ordering an individual company computer printout, which compares a participant's ratios to those of companies which are similar in size, production equipment, markets and other key features. If using only the Ratio books, be careful in comparing your firm's performance to that of the "mixed bag" of printers whose results are summarized in *All Printers by Sales Volume*.

Please refer your questions on the PIA Ratio Studies to your nearest local PIA affiliated association, or to

Bill Howe
Director Management Services
Printing Industries of America, Inc.
1730 N. Lynn Street
Arlington, VA 22209 — 703-841-8136

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Here are the Ratio Study results for non-heatset printers. Analyzing your own statements against the ratios, recognizing of course, that you need to factor these figures for your own operation, should be helpful to your business in the coming year.

A little over four years ago PIA formed a special section for non-heatset web printers. This section has, in addition to a membership committee, committees that deal with the sales and marketing, production management, and financial management aspects of non-heatset printing.

Printing Impressions observed that the unit has made a quick transition into a mature, productive invaluable education center for the industry it serves.

We are now planning our fifth meeting for October 17-20, 1982 at the Four Seasons Hotel, Toronto, Canada. We look forward to seeing you there.

William J. Howe

William J. Howe
Executive Director,
Non-Heatset Web Section
(703) 841-8136

What is Value Added?

Value Added is a technical term for sales of your company's own manufacture. It is calculated as sales less material costs and outside purchases.

SALES		$100
LESS: MATERIALS		
Paper	$22	
Other chargeable materials	6	
Outside services	7	
		35
VALUE ADDED		$ 65

The relationship between Value Added and profit performance stems from one basic principle of accounting: Profit is achieved from sales of your company's own manufacture. To successfully use the Value Added concept in achieving profit objectives, your printing firm would be wise to do everything inside its own plant that it is capable of doing.

"Good Sales" and "Better Sales"

Within any relevant range of operations, for example, $800,000 to $1,000,000 of annual sales, a printing firm's total expenses do not significantly change. This means that inside sales -- those providing Value Added -- are the ones that pay overhead costs and provide a profit. What all printing firms should do then, is to maximize their Value Added.

Value Added

All sales, however, do not contribute equally to fixed costs and profits. While there are no "bad sales" in the printing industry, there are "good sales" and "better sales." Good sales are those that require more than an average amount of materials and outside services. Their Value Added comes from the mark-up on materials, cost center costs, and profit. However, such sales contribute little to cover fixed costs and to provide a profit. On the other hand, better sales require fewer materials and outside services and have a greater amount of the more critical inside sales. As a result, they pay more dollars to cover overhead and to provide a profit.

Profit and Loss Statements

In keeping with the Value Added concept, profit and loss statements are more meaningful when prepared on the basis of inside sales. Take, for example, the following two companies. One company has sales of $125,000 per month and produces $65,000 of Value Added. The other company has sales of $90,000 that provide $75,000 of Value Added. Even though its sales are lower, the second company yields $10,000 more with which to cover overhead. All too frequently, printing firms consider sales as the sole criterion of profit when, in fact, Value Added is always the better indicator.

Salesmen's Compensation

The concept of Value Added also has an important ramification as to how printing companies compensate their salesmen. A typical commission based on total sales dollars, regardless of Value Added, provides little motivation for salesmen to seek out better sales -- those with a higher percentage of Value Added. Furthermore, when salesmen do bring in the better sales, they are not properly rewarded for obtaining jobs that are particularly profitable. Basing compensation on Value Added is a much more equitable system for both the company and its salesmen.

Materials Mark-Up

Finally, Value Added gives printing firms a system with which to recover both direct and indirect overhead associated with materials mark-up handling. For example, if a printing firm's policy is to mark up the total cost of all jobs by 10 percent, it is ignoring the concept of Value Added. A sounder policy is to institute materials as a cost center and then to establish a mark up policy based on the material portion of the job.

REPORT ON OPERATIONS - VALUE ADDED = 100%

	ALL FIRMS REPORTING		SALES UP TO $1.5 MILLION**
	ALL FIRMS	PROFIT LEADERS*	ALL FIRMS
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%	100.00%
FACTORY PAYROLL	42.35	34.34	54.05
FACTORY EXPENSES	18.90	16.91	18.25
TOTAL FACTORY COST OF PRODUCT	61.25	51.25	72.30
GROSS PROFIT	38.75	48.75	27.70
ADMINISTRATIVE AND SELLING EXPENSES			
Administrative expenses	13.52	14.28	12.18
Selling expenses	10.73	11.58	8.31
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	24.25	25.86	20.49
INCOME BEFORE INTEREST EXPENSE	14.50	22.89	7.21
Interest expense	3.42	3.19	2.24
OPERATING INCOME	11.08	19.70	4.97
Other income (expense)	1.44	2.00	1.29
INCOME BEFORE INCOME TAXES	12.52	21.70	6.26

* See page 10 for the definition of "Profit Leaders."
** Sample insufficient for "Profit Leaders."

SALES FROM $1.5 TO $5 MILLION		SALES FROM $5 TO $10 MILLION		SALES FROM $10 TO $20 MILLION**	SALES OVER $20 MILLION	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
X	X	X	X	X	X	X
X	X	X	X	X	X	X
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
39.15	32.48	45.61	39.00	49.26	39.10	36.08
18.49	17.09	19.07	17.33	20.33	19.73	14.10
57.64	49.57	64.68	56.33	69.59	58.83	50.18
42.36	50.43	35.32	43.67	30.41	41.17	49.82
15.04	16.40	12.71	12.43	10.44	11.75	9.28
12.23	11.40	9.89	13.26	5.75	10.45	12.71
27.27	27.80	22.60	25.69	16.19	22.20	21.99
15.09	22.63	12.72	17.98	14.22	18.97	27.83
3.17	2.25	3.53	3.32	6.88	3.24	4.43
11.92	20.38	9.19	14.66	7.34	15.73	23.40
1.79	2.59	1.44	1.48	1.24	0.51	(0.53)
13.71	22.97	10.63	16.14	8.58	16.24	22.87

SUPPORTING SCHEDULES - VALUE ADDED = 100%

	ALL FIRMS REPORTING		SALES UP TO $1.5 MILLION**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
FACTORY PAYROLL			
Salaries - executive	2.91%	2.47%	1.51%
Direct wages	27.07	22.21	38.95
General factory salaries and wages	4.70	3.24	7.02
Packing, shipping and delivery wages	1.96	1.35	1.81
Payroll taxes	2.40	1.80	3.35
Employee benefits	3.31	3.27	1.41
TOTAL FACTORY PAYROLL	42.35	34.34	54.05
FACTORY EXPENSES			
Fixed Expenses			
Depreciation - real estate	0.57	0.23	0.13
Depreciation - other	4.30	3.97	5.21
Taxes - real estate	0.32	0.33	0.08
Taxes - other	0.27	0.20	0.68
Insurance	0.56	0.41	0.77
Building rent	2.06	2.53	2.74
Utilities - heat, light, etc.	1.56	1.22	1.17
Equipment rental	0.42	0.29	1.29
Total Fixed Expenses	10.06	9.18	12.07
Other Expenses			
Factory supplies and expense	3.17	2.80	1.93
Packing, shipping and delivery expense	2.42	2.68	1.50
Repairs and maintenance	2.25	1.54	2.52
Other factory expenses	1.00	0.71	0.23
Total Other Expenses	8.84	7.73	6.18
TOTAL FACTORY EXPENSES	18.90	16.91	18.25
ADMINISTRATIVE EXPENSES			
Salaries - executive	3.81	4.11	4.23
Salaries - office	3.51	3.40	2.89
Payroll taxes	0.43	0.42	0.77
Employee benefits	0.77	1.32	0.56
Bad debts	0.58	0.69	0.64
Office supplies and expenses	0.49	0.51	0.62
Professional fees	0.95	0.69	0.89
Taxes - business	0.28	0.30	0.19
Telephone	0.70	0.68	0.63
Other administrative expenses	2.00	2.16	0.76
TOTAL ADMINISTRATIVE EXPENSES	13.52	14.28	12.18
SELLING EXPENSES			
Salaries - executive	1.45	1.35	3.57
Salaries and commissions - salesmen	4.88	6.44	0.09
Salaries - sales office clerical	0.72	0.66	0.00
Payroll taxes	0.32	0.28	0.49
Employee benefits	0.47	0.50	0.30
Advertising	0.42	0.60	0.16
Travel and entertainment	1.03	0.71	1.16
Other selling expenses	1.44	1.04	2.54
TOTAL SELLING EXPENSES	10.73	11.58	8.31

** Sample insufficient for "Profit Leaders."

SALES FROM $1.5 TO $5 MILLION		SALES FROM $5 TO $10 MILLION		SALES FROM $10 TO $20 MILLION**	SALES OVER $20 MILLION	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
2.96%	2.29%	3.87%	2.59%	3.67%	2.02%	2.41%
24.18	21.56	29.92	22.28	33.51	23.43	23.75
4.70	2.75	3.59	4.96	3.26	5.40	3.41
1.69	1.42	2.28	1.74	3.45	1.88	0.66
2.57	2.13	2.27	1.97	2.14	1.61	0.90
3.05	2.33	3.68	5.46	3.23	4.76	4.95
39.15	32.48	45.61	39.00	49.26	39.10	36.08
0.61	0.26	0.40	0.12	1.53	0.47	0.29
4.50	3.98	3.97	3.74	4.63	3.39	3.30
0.27	0.19	0.47	0.40	0.34	0.44	0.72
0.20	0.24	0.31	0.32	0.03	0.34	0.00
0.66	0.47	0.52	0.54	0.46	0.23	0.11
2.62	2.72	1.71	2.89	1.59	0.53	1.17
1.49	1.06	1.79	1.87	1.58	1.67	1.14
0.41	0.32	0.27	0.30	0.13	0.26	0.28
10.76	9.24	9.44	10.18	10.29	7.33	7.01
2.73	2.85	4.25	3.49	3.05	4.01	2.41
2.15	3.03	2.14	1.04	1.71	4.48	2.31
1.85	1.38	2.26	1.74	4.55	2.36	1.56
1.00	0.59	0.98	0.88	0.73	1.55	0.81
7.73	7.85	9.63	7.15	10.04	12.40	7.09
18.49	17.09	19.07	17.33	20.33	19.73	14.10
4.52	4.97	3.62	4.02	1.78	2.40	1.98
3.75	3.72	3.48	3.93	2.65	3.55	1.74
0.47	0.56	0.35	0.30	0.19	0.31	0.08
0.97	1.71	0.62	1.05	0.38	0.61	0.33
0.44	0.44	0.44	0.36	1.23	0.91	2.12
0.54	0.64	0.41	0.27	0.71	0.27	0.28
1.17	0.88	0.64	0.47	0.95	0.66	0.12
0.31	0.37	0.17	0.11	0.37	0.30	0.17
0.86	0.78	0.64	0.61	0.57	0.37	0.38
2.01	2.33	2.34	1.31	1.61	2.37	2.08
15.04	16.40	12.71	12.43	10.44	11.75	9.28
1.35	1.33	1.09	1.29	0.71	1.36	1.63
6.07	6.65	5.04	6.76	2.87	4.34	6.60
0.79	0.61	0.51	0.77	0.83	1.09	0.66
0.34	0.31	0.42	0.41	0.09	0.16	0.13
0.49	0.41	0.53	0.96	0.19	0.53	0.51
0.46	0.57	0.32	0.62	0.11	0.70	0.89
1.10	0.63	1.21	1.26	0.64	0.71	0.59
1.63	0.89	0.77	1.19	0.31	1.56	1.70
12.23	11.40	9.89	13.26	5.75	10.45	12.71

REPORT ON OPERATIONS - SALES = 100%

	ALL FIRMS REPORTING		SALES UP TO $1.5 MILLION**
	ALL FIRMS	PROFIT LEADERS*	ALL FIRMS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT			
MATERIAL			
Paper	33.35	28.64	30.60
Other chargeable materials	5.42	5.40	6.06
Outside services	3.80	4.06	4.02
TOTAL MATERIAL	42.57	38.10	40.68
FACTORY PAYROLL	24.04	21.25	32.28
FACTORY EXPENSES	10.76	10.28	10.86
TOTAL FACTORY COST OF PRODUCT	77.37	69.63	83.82
GROSS PROFIT	22.63	30.37	16.18
ADMINISTRATIVE AND SELLING EXPENSES			
Administrative expenses	7.83	8.82	7.09
Selling expenses	6.41	7.30	5.05
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	14.24	16.12	12.14
INCOME BEFORE INTEREST EXPENSE	8.39	14.25	4.04
Interest expense	1.88	1.84	1.18
OPERATING INCOME	6.51	12.41	2.86
Other income (expense)	0.82	1.15	0.85
INCOME BEFORE INCOME TAXES	7.33	13.56	3.71

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS			
Ink	2.07%	1.57%	0.75%
Film	0.78	1.13	1.20
Plates	0.87	0.93	0.86
Other chargeable materials	1.70	1.77	3.25
TOTAL OTHER CHARGEABLE MATERIALS	5.42	5.40	6.06
OUTSIDE SERVICES			
Composition	0.40	0.68	0.00
Offset preparation	0.15	0.15	0.17
Printing	1.71	2.10	3.34
Binding	0.63	0.74	0.00
Other outside services	0.91	0.39	0.51
TOTAL OUTSIDE SERVICES	3.80	4.06	4.02

* "Profit Leaders" are those firms which earned 8% or greater pretax profits on sales.
** Sample insufficient for "Profit Leaders."
*** Information not submitted.

SALES FROM $1.5 TO $5 MILLION		SALES FROM $5 TO $10 MILLION		SALES FROM $10 TO $20 MILLION**	SALES OVER $20 MILLION	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
30.02	25.37	38.06	34.99	43.92	35.26	32.28
5.02	5.68	5.04	4.37	9.46	4.98	4.06
3.47	4.52	5.76	4.49	1.76	3.21	1.79
38.51	35.57	48.86	43.85	55.14	43.45	38.13
23.80	20.86	23.31	21.89	22.00	22.02	23.14
11.32	10.94	9.73	9.73	9.10	10.88	8.03
73.63	67.37	81.90	75.47	86.24	76.35	69.30
26.37	32.63	18.10	24.53	13.76	23.65	30.70
9.16	10.31	6.47	7.04	4.56	7.06	6.09
7.74	7.48	5.12	7.50	2.44	6.23	7.92
16.90	17.79	11.59	14.54	7.00	13.29	14.01
9.47	14.84	6.51	9.99	6.76	10.36	16.69
1.96	1.49	1.82	1.77	3.24	1.51	2.31
7.51	13.35	4.69	8.22	3.52	8.85	14.38
1.08	1.56	0.73	0.85	0.57	0.21	(0.47)
8.59	14.91	5.42	9.07	4.09	9.06	13.91
1.21%	1.37%	2.25%	0.98%	5.82%	3.48%	2.86%
1.03	1.38	0.63	0.84	0.59	0.14	0.28
0.78	0.81	0.90	0.94	1.20	0.90	0.92
2.00	2.12	1.26	1.61	1.85	0.46	0.00
5.02	5.68	5.04	4.37	9.46	4.98	4.06
0.77	1.03	0.27	0.34		0.00	0.00
0.12	0.16	0.05	0.09		0.35	0.20
1.91	2.74	1.87	2.00		0.47	0.00
0.29	0.39	1.27	0.92		1.29	1.59
0.38	0.20	2.30	1.14		1.10	0.00
3.47	4.52	5.76	4.49	***	3.21	1.79

SUPPORTING SCHEDULES - SALES = 100%

	ALL FIRMS REPORTING		SALES UP TO $1.5 MILLION**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
FACTORY PAYROLL			
Salaries - executive	1.65%	1.55%	0.96%
Direct wages	15.32	13.62	23.41
General factory salaries and wages	2.71	2.03	4.02
Packing, shipping and delivery wages	1.06	0.83	1.06
Payroll taxes	1.38	1.16	1.99
Employee benefits	1.92	2.06	0.84
TOTAL FACTORY PAYROLL	24.04	21.25	32.28
FACTORY EXPENSES			
Fixed Expenses			
Depreciation - real estate	0.33	0.13	0.09
Depreciation - other	2.41	2.37	3.07
Taxes - real estate	0.18	0.18	0.05
Taxes - other	0.16	0.13	0.42
Insurance	0.32	0.25	0.45
Building rent	1.20	1.53	1.56
Utilities - heat, light, etc.	0.87	0.73	0.69
Equipment rental	0.24	0.20	0.75
Total Fixed Expenses	5.71	5.52	7.08
Other Expenses			
Factory supplies and expense	1.78	1.72	1.22
Packing, shipping and delivery expense	1.43	1.63	0.88
Repairs and maintenance	1.23	0.92	1.54
Other factory expenses	0.61	0.49	0.14
Total Other Expenses	5.05	4.76	3.78
TOTAL FACTORY EXPENSES	10.76	10.28	10.86
ADMINISTRATIVE EXPENSES			
Salaries - executive	2.19	2.51	2.43
Salaries - office	2.05	2.04	1.74
Payroll taxes	0.25	0.26	0.45
Employee benefits	0.45	0.80	0.34
Bad debts	0.34	0.49	0.34
Office supplies and expenses	0.28	0.31	0.36
Professional fees	0.55	0.43	0.53
Taxes - business	0.15	0.18	0.10
Telephone	0.40	0.42	0.37
Other administrative expenses	1.17	1.38	0.43
TOTAL ADMINISTRATIVE EXPENSES	7.83	8.82	7.09
SELLING EXPENSES			
Salaries - executive	0.86	0.81	2.15
Salaries and commissions - salesmen	2.93	4.10	0.06
Salaries - sales office clerical	0.42	0.40	0.00
Payroll taxes	0.19	0.18	0.29
Employee benefits	0.27	0.30	0.18
Advertising	0.27	0.41	0.10
Travel and entertainment	0.60	0.45	0.67
Other selling expenses	0.87	0.65	1.60
TOTAL SELLING EXPENSES	6.41	7.30	5.05

** Sample insufficient for "Profit Leaders."

SALES FROM $1.5 TO $5 MILLION		SALES FROM $5 TO $10 MILLION		SALES FROM $10 TO $20 MILLION**	SALES OVER $20 MILLION	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
1.80%	1.46%	1.95%	1.47%	1.60%	1.22%	1.73%
14.74	13.85	15.31	12.46	14.99	12.84	14.39
2.84	1.83	1.89	2.77	1.47	3.14	2.21
1.03	0.92	1.08	0.99	1.53	0.91	0.33
1.56	1.38	1.14	1.12	0.95	0.94	0.71
1.83	1.42	1.94	3.08	1.46	2.97	3.77
23.80	20.86	23.31	21.89	22.00	22.02	23.14
0.39	0.15	0.20	0.06	0.70	0.26	0.14
2.68	2.52	2.05	2.11	2.05	1.73	1.77
0.17	0.12	0.25	0.21	0.15	0.23	0.36
0.13	0.16	0.15	0.17	0.02	0.18	0.00
0.40	0.30	0.26	0.31	0.21	0.11	0.05
1.59	1.70	0.93	1.63	0.72	0.31	0.74
0.89	0.66	0.92	1.05	0.71	0.95	0.69
0.24	0.21	0.14	0.17	0.06	0.16	0.24
6.49	5.82	4.90	5.71	4.62	3.93	3.99
1.67	1.83	2.15	1.97	1.31	2.13	1.43
1.35	1.96	1.05	0.59	0.84	2.72	1.17
1.12	0.89	1.13	0.97	2.00	1.20	0.85
0.69	0.44	0.50	0.49	0.33	0.90	0.59
4.83	5.12	4.83	4.02	4.48	6.95	4.04
11.32	10.94	9.73	9.73	9.10	10.88	8.03
2.75	3.12	1.83	2.32	0.78	1.23	1.15
2.25	2.28	1.80	2.22	1.17	2.27	1.13
0.28	0.36	0.18	0.17	0.09	0.19	0.07
0.58	1.03	0.32	0.59	0.18	0.38	0.26
0.27	0.28	0.22	0.20	0.46	0.69	1.71
0.33	0.40	0.21	0.15	0.31	0.15	0.15
0.70	0.55	0.32	0.26	0.41	0.43	0.09
0.19	0.23	0.08	0.06	0.17	0.16	0.08
0.52	0.50	0.32	0.35	0.25	0.21	0.20
1.29	1.56	1.19	0.72	0.74	1.35	1.25
9.16	10.31	6.47	7.04	4.56	7.06	6.09
0.86	0.84	0.56	0.72	0.30	0.78	0.89
3.89	4.41	2.62	3.85	1.22	2.53	4.04
0.49	0.40	0.25	0.41	0.33	0.64	0.37
0.21	0.20	0.22	0.23	0.04	0.09	0.09
0.30	0.25	0.28	0.54	0.08	0.31	0.30
0.29	0.38	0.17	0.36	0.04	0.53	0.73
0.68	0.41	0.63	0.72	0.30	0.42	0.43
1.02	0.59	0.39	0.67	0.13	0.93	1.07
7.74	7.48	5.12	7.50	2.44	6.23	7.92

BALANCE SHEET

	ALL FIRMS REPORTING		SALES UP TO $1.5 MILLION**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
ASSETS			
CURRENT ASSETS			
Cash	6.33%	10.00%	3.77%
Receivables	31.01	31.46	29.64
Inventories	17.42	17.54	11.81
Other current assets	3.88	4.74	1.67
TOTAL CURRENT ASSETS	58.64	63.74	46.89
FIXED ASSETS			
Real estate	11.55	9.20	9.53
Less: Accumulated depreciation	3.09	1.03	3.85
	8.46	8.17	5.68
Machinery and equipment	52.33	45.85	63.73
Less: Accumulated depreciation	27.70	24.74	34.43
	24.63	21.11	29.30
Other fixed assets	6.60	6.98	13.88
Less: Accumulated depreciation	2.78	3.12	3.00
	3.82	3.86	10.88
NET FIXED ASSETS	36.91	33.14	45.86
OTHER ASSETS	4.45	3.12	7.25
TOTAL ASSETS	100.00	100.00	100.00
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Notes payable	8.47	6.44	17.54
Accounts payable	14.55	9.87	18.39
Other current liabilities	9.31	11.38	6.56
TOTAL CURRENT LIABILITIES	32.33	27.69	42.49
LONG-TERM LIABILITIES	22.81	17.50	19.12
TOTAL LIABILITIES	55.14	45.19	61.61
SHAREHOLDERS' AND PROPRIETORS' EQUITY	44.86	54.81	38.39
TOTAL LIABILITIES AND EQUITY	100.00	100.00	100.00

BALANCE SHEET RATIOS

CURRENT RATIO	1.81	2.30	1.10
QUICK RATIO	1.27	1.67	0.83
TOTAL LIABILITIES TO EQUITY	1.23	0.82	1.60
LONG-TERM LIABILITIES TO EQUITY	0.51	0.32	0.50
ACCUMULATED DEPRECIATION - MACHINERY AND EQUIPMENT TO TOTAL MACHINERY AND EQUIPMENT	0.53	0.54	0.54

** Sample insufficient for "Profit Leaders."

SALES FROM $1.5 TO $5 MILLION		SALES FROM $5 TO $10 MILLION		SALES FROM $10 TO $20 MILLION**	SALES OVER $20 MILLION	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
8.85%	14.37%	5.74%	5.76%	2.56%	2.02%	0.10%
27.41	26.81	34.70	34.74	47.47	31.53	45.20
17.70	16.53	18.97	16.93	10.25	20.92	22.87
4.46	6.67	2.50	2.19	1.59	5.95	1.52
58.42	64.38	61.91	59.62	61.87	60.42	69.69
10.24	10.62	12.43	2.52	5.13	18.66	13.24
2.06	1.11	3.54	0.44	1.17	6.33	1.60
8.18	9.51	8.89	2.08	3.96	12.33	11.64
56.31	46.52	49.24	55.29	42.75	41.25	32.49
29.94	27.24	26.38	26.53	17.66	22.81	17.03
26.37	19.28	22.86	28.76	25.09	18.44	15.46
6.11	7.31	6.90	7.37	3.20	5.32	5.69
2.54	2.98	4.00	4.30	1.45	2.55	2.89
3.57	4.33	2.90	3.07	1.75	2.77	2.80
38.12	33.12	34.65	33.91	30.80	33.54	29.90
3.46	2.50	3.44	6.47	7.33	6.04	0.41
100.00	100.00	100.00	100.00	100.00	100.00	100.00
6.66	4.76	9.55	2.73	9.02	7.73	14.20
11.24	9.47	19.34	10.70	25.15	12.47	9.42
8.63	10.45	7.48	11.09	19.10	10.92	16.16
26.53	24.68	36.37	24.52	53.27	31.12	39.78
26.75	17.42	14.64	14.09	26.52	20.48	14.86
53.28	42.10	51.01	38.61	79.79	51.60	54.64
46.72	57.90	48.99	61.39	20.21	48.40	45.36
100.00	100.00	100.00	100.00	100.00	100.00	100.00
2.20	2.61	1.70	2.43	1.16	1.94	1.75
1.53	1.94	1.18	1.74	0.97	1.27	1.18
1.14	0.73	1.04	0.63	3.95	1.07	1.20
0.57	0.30	0.30	0.23	1.31	0.42	0.33
0.53	0.59	0.54	0.48	0.41	0.55	0.52

SIGNIFICANT FACTS

	ALL FIRMS REPORTING		SALES UP TO $1.5 MILLION**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
INVESTMENT			
Average assets per employee - All employees	$ 37,495	$ 44,052	$ 20,588
Average assets per factory employee (Excluding Executives)	57,060	67,434	26,685
Average net worth per employee - All employees	17,020	23,601	8,799
Average gross plant investment per factory employee (Excluding Executives)	39,400	40,004	22,011
Net worth percentage of fixed assets	177.78%	263.10%	237.45%
EMPLOYEES			
Percent factory - All employees	77.81%	73.37%	80.80%
Percent administrative - All employees	12.37	14.09	15.06
Percent sales - All employees	9.82	12.54	4.14
SALES - VALUE OF PRODUCT PRODUCED INCLUDING EXECUTIVES			
Sales per employee - All employees	$ 70,346	$ 79,838	$ 47,788
Sales per factory employee	93,779	114,011	60,215
Sales less material per factory employee	53,825	70,875	35,462
Sales per administrative employee	689,815	769,479	339,170
EXCLUDING EXECUTIVES			
Sales per employee - All employees	78,358	87,727	55,214
Sales per factory employee	106,842	122,129	61,726
Sales less material per factory employee	61,754	76,511	36,408
SALES PER SALESMAN	966,713	578,585	217,034
SALES TO CURRENT ASSETS	388%	327%	604%
PAYROLL - INCLUDING TAXES AND BENEFITS INCLUDING EXECUTIVES			
Total payroll percentage of sales	33.64%	32.66%	39.92%
Factory payroll percentage of gross plant investment	81.21	81.16	96.40
Payroll per employee - All employees	$ 22,834	$ 25,899	$ 18,711
Payroll per factory employee	21,075	23,402	18,608
Payroll per administrative employee	28,082	31,979	16,824
Payroll per sales employee	33,105	38,349	16,686
PAYROLL - EXCLUDING TAXES AND BENEFITS EXCLUDING EXECUTIVES			
Payroll per employee - All employees	$ 18,370	$ 19,772	$ 16,391
Payroll per factory employee	18,784	19,196	17,014
Payroll per administrative employee	15,061	14,795	10,523
Payroll per sales employee	25,762	29,666	2,342
EXECUTIVE PAYROLL			
Payroll per executive - All executives	41,567	49,793	22,017
Payroll per factory executive	29,038	30,720	15,826
Payroll per administrative executive	50,779	59,777	18,785
Payroll per sales executive	35,241	39,599	14,486
RECEIVABLES			
Collection period	57.1	61.7	48.8
PROFIT			
Gross profit percentage of sales	22.63%	30.37%	16.18%
Average gross profit per factory employee	$ 26,005	$ 38,948	$ 10,674
Income before taxes percentage of sales	7.33%	13.56%	3.71%
Average income before taxes per employee	$ 5,518	$ 10,833	$ 1,819

** Sample insufficient for "Profit Leaders."

SALES FROM $1.5 TO $5 MILLION		SALES FROM $5 TO $10 MILLION		SALES FROM $10 TO $20 MILLION**	SALES OVER $20 MILLION	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
$ 33,971	$ 41,077	$ 31,283	$ 37,523	$ 65,858	$ 53,227	$ 49,124
58,765	63,666	42,159	55,153	79,869	76,519	82,472
16,336	24,247	16,402	23,043	15,754	25,111	22,074
43,994	40,098	29,235	34,892	42,236	45,421	38,938
187.32%	296.01%	154.20%	213.22%	83.32%	184.65%	247.55%
75.23%	72.57%	82.30%	75.01%	86.29%	75.20%	71.10%
12.73	14.54	10.15	12.81	9.25	13.83	15.07
12.04	12.89	7.55	12.18	4.46	10.97	13.83
$ 63,833	$ 73,946	$ 73,689	$ 80,553	$ 96,974	$ 87,947	$ 96,652
89,142	108,040	91,318	109,304	112,271	122,161	142,122
54,982	68,916	46,674	61,509	50,909	70,334	92,886
576,236	643,120	845,884	688,038	1,058,314	896,065	1,276,129
72,855	81,544	80,628	86,772	103,086	95,181	108,125
108,762	113,493	97,810	115,569	117,307	132,106	163,435
66,890	72,470	49,958	65,071	53,129	77,533	109,806
306,237	308,509	958,085	793,513	2,751,262	2,159,505	6,323
375%	329%	408%	376%	272%	336%	301%
35.43%	33.74%	31.36%	32.95%	26.20%	30.46%	31.47%
77.67	75.17	88.16	77.67	78.40	76.96	122.73
$ 22,220	$ 24,737	$ 22,969	$ 26,617	$ 25,475	$ 25,766	$ 31,164
19,589	20,586	20,694	23,641	24,816	26,035	35,184
30,338	34,667	31,343	34,335	23,442	25,148	23,353
28,557	34,735	43,231	41,646	41,634	40,716	49,093
$ 17,786	$ 18,609	$ 18,058	$ 19,734	$ 21,382	$ 20,396	$ 24,935
18,596	17,126	17,086	18,269	21,161	21,395	28,869
15,172	14,595	17,537	17,061	14,926	14,259	13,084
22,480	24,969	34,323	32,800	36,738	34,010	44,260
42,865	49,826	40,174	51,919	43,309	49,176	46,757
26,406	26,769	28,789	37,650	38,455	40,978	32,882
53,342	58,902	57,857	62,989	41,665	55,698	68,198
28,621	27,682	43,567	59,799	40,672	55,513	54,370
49.5	51.9	52.8	59.6	117.7	64.6	88.7
26.37%	32.63%	18.10%	24.53%	13.76%	23.65%	30.70%
$ 30,097	$ 38,792	$ 18,454	$ 28,715	$ 16,372	$ 34,847	$ 54,737
8.59%	14.91%	5.42%	9.07%	4.09%	9.06%	13.91%
$ 6,002	$ 11.116	$ 4,294	$ 7,328	$ 4,000	$ 8,181	$ 13,673

RETURN ON INVESTMENT - PER $100 OF SALES

	ALL FIRMS REPORTING		SALES UP TO $1.5 MILLION**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
INVESTMENT			
Current Assets:			
Cash	$ 3.07	$ 5.62	$ 1.89
Receivables	15.26	16.21	13.19
Inventories	8.71	8.89	5.07
Marketable securities	0.55	0.88	0.24
Other current assets	1.83	1.22	0.44
	29.42	32.82	20.83
Plant Investment:			
Land and building	6.71	6.02	5.88
Machinery and equipment	26.44	23.92	26.36
Other fixed assets	3.39	3.84	7.44
	36.54	33.78	39.68
Non-Current Assets	2.60	1.85	2.88
TOTAL INVESTMENT	68.56	68.45	63.39
INVESTMENT TURNOVER PER $100 OF SALES	145.86%	146.09%	157.75%
EARNINGS			
Cost of Product	$77.37	$69.63	$83.82
Selling Expenses	6.41	7.30	5.05
Administrative Expenses	7.83	8.82	7.09
	91.61	85.75	95.96
Income Before Interest, Other Income (Expense), and Taxes	8.39	14.25	4.04
RETURN ON INVESTMENT - INVESTMENT TURNOVER X INCOME	12.24%	20.82%	6.37%

** Sample insufficient for "Profit Leaders."

SALES FROM $1.5 TO $5 MILLION		SALES FROM $5 TO $10 MILLION		SALES FROM $10 TO $20 MILLION**	SALES OVER $20 MILLION	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
$ 4.67	$ 8.44	$ 2.13	$ 1.81	$ 1.98	$ 0.22	$ 0.05
13.25	13.41	14.20	15.95	31.51	16.90	22.65
8.61	7.95	8.19	7.97	7.19	12.36	12.09
0.81	1.39	0.43	0.00	0.53	0.07	0.00
1.31	1.55	0.70	1.14	0.51	6.27	0.72
28.65	32.74	25.65	26.87	41.72	35.82	35.51
6.62	7.50	5.19	1.28	3.42	10.78	6.82
28.22	23.66	21.75	25.69	28.66	25.50	17.07
3.19	4.18	2.95	3.17	2.25	2.85	2.79
38.03	35.34	29.89	30.14	34.33	39.13	26.68
2.00	1.38	1.65	3.62	4.87	4.46	0.19
68.68	69.46	57.19	60.63	80.92	79.41	62.38
145.60%	143.97%	174.86%	164.93%	123.58%	125.93%	160.31%
$73.63	$67.37	$81.90	$75.47	$86.24	$76.35	$69.30
7.74	7.48	5.12	7.50	2.44	6.23	7.92
9.16	10.31	6.47	7.04	4.56	7.06	6.09
90.53	85.16	93.49	90.01	93.24	89.64	83.31
9.47	14.84	6.51	9.99	6.76	10.36	16.69
13.79%	21.37%	11.38%	16.48%	8.35%	13.05%	26.76%

REPORT ON OPERATIONS - VALUE ADDED = 100%

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%	100.00%
FACTORY PAYROLL	42.34	36.44	55.40
FACTORY EXPENSES	20.33	19.35	15.30
TOTAL FACTORY COST OF PRODUCT	62.67	55.79	70.70
GROSS PROFIT	37.33	44.21	29.30
ADMINISTRATIVE AND SELLING EXPENSES			
Administrative expenses	13.66	14.03	12.34
Selling expenses	9.06	6.54	7.09
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	22.72	20.57	19.43
INCOME BEFORE INTEREST EXPENSE	14.61	23.64	9.87
Interest expense	4.14	4.62	1.10
OPERATING INCOME	10.47	19.02	8.77
Other income (expense)	2.20	4.49	0.37
INCOME BEFORE INCOME TAXES	12.67	23.51	9.14

* "All Firms" are the same as "Profit Leaders."
** Sample insufficient for Profit Leaders.

NEWSPAPER**	FINANCIAL*	BOOK	
ALL FIRMS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
X	X	X	X
X	X	X	X
100.00%	100.00%	100.00%	100.00%
51.26	42.11	43.56	41.65
19.95	12.21	19.56	16.18
71.21	54.32	63.12	57.83
28.79	45.68	36.88	42.17
13.64	11.94	13.88	14.21
4.62	9.72	8.68	8.41
18.26	21.66	22.56	22.62
10.53	24.02	14.32	19.55
3.49	2.95	5.59	3.61
7.04	21.07	8.73	15.94
1.42	(0.33)	1.25	1.02
8.46	20.74	9.98	16.96

SUPPORTING SCHEDULES - VALUE ADDED = 100%

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
FACTORY PAYROLL			
Salaries - executive	3.26%	2.67%	3.23%
Direct wages	28.20	27.11	34.72
General factory salaries and wages	3.64	2.08	4.51
Packing, shipping and delivery wages	1.97	0.84	4.49
Payroll taxes	2.27	1.36	2.81
Employee benefits	3.00	2.38	5.64
TOTAL FACTORY PAYROLL	42.34	36.44	55.40
FACTORY EXPENSES			
Fixed Expenses			
Depreciation - real estate	0.92	0.35	0.77
Depreciation - other	4.69	5.14	2.64
Taxes - real estate	0.29	0.33	0.52
Taxes - other	0.15	0.07	0.40
Insurance	0.77	0.49	0.17
Building rent	2.38	3.76	0.66
Utilities - heat, light, etc.	1.58	1.42	2.15
Equipment rental	0.53	0.29	0.10
Total Fixed Expenses	11.31	11.85	7.41
Other Expenses			
Factory supplies and expense	2.89	3.33	4.34
Packing, shipping and delivery expense	2.07	1.96	0.88
Repairs and maintenance	2.70	1.61	1.24
Other factory expenses	1.36	0.60	1.43
Total Other Expenses	9.02	7.50	7.89
TOTAL FACTORY EXPENSES	20.33	19.35	15.30
ADMINISTRATIVE EXPENSES			
Salaries - executive	4.28	3.70	3.76
Salaries - office	3.06	2.97	3.72
Payroll taxes	0.42	0.54	0.37
Employee benefits	0.73	1.37	0.76
Bad debts	0.65	0.28	0.72
Office supplies and expenses	0.57	0.81	0.17
Professional fees	0.73	0.74	0.50
Taxes - business	0.29	0.47	0.16
Telephone	0.76	0.60	0.79
Other administrative expenses	2.17	2.55	1.39
TOTAL ADMINISTRATIVE EXPENSES	13.66	14.03	12.34
SELLING EXPENSES			
Salaries - executive	1.29	0.80	0.65
Salaries and commissions - salesmen	4.30	3.33	2.40
Salaries - sales office clerical	0.56	0.50	2.08
Payroll taxes	0.25	0.24	0.25
Employee benefits	0.37	0.25	0.56
Advertising	0.29	0.30	0.18
Travel and entertainment	1.31	0.74	0.80
Other selling expenses	0.69	0.38	0.17
TOTAL SELLING EXPENSES	9.06	6.54	7.09

* "All Firms" are the same as "Profit Leaders."

** Sample insufficient for "Profit Leaders."

NEWSPAPER**	FINANCIAL*	BOOK	
ALL FIRMS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
1.90%	2.15%	3.07%	2.45%
38.00	24.37	28.81	25.89
2.30	6.46	2.93	4.06
2.98	0.47	2.30	2.97
3.07	2.61	2.71	2.12
3.01	6.05	3.74	4.16
51.26	42.11	43.56	41.65
1.02	0.00	0.14	0.12
4.74	2.79	3.27	2.69
0.17	0.00	0.50	0.38
0.34	0.48	0.63	0.53
0.60	0.26	0.43	0.48
0.99	1.53	1.88	2.22
1.42	0.68	1.67	1.41
0.34	0.76	0.50	0.67
9.62	6.50	9.02	8.50
3.43	1.98	4.81	3.77
3.28	0.30	1.58	1.38
3.34	1.23	2.45	1.59
0.28	2.20	1.70	0.94
10.33	5.71	10.54	7.68
19.95	12.21	19.56	16.18
3.57	1.92	3.96	4.66
3.82	1.11	3.32	3.80
0.56	0.28	0.37	0.37
0.78	0.46	0.63	0.85
0.69	2.87	0.42	0.39
0.53	0.25	0.54	0.34
1.28	0.14	0.68	0.81
0.44	0.00	0.06	0.12
0.62	0.69	0.64	0.63
1.35	4.22	3.26	2.24
13.64	11.94	13.88	14.21
1.10	0.30	0.94	1.72
1.18	5.98	4.26	2.90
0.32	0.16	0.60	0.94
0.15	0.18	0.31	0.23
0.26	0.23	0.46	0.63
0.47	1.19	0.48	0.62
0.62	0.80	0.92	0.78
0.52	0.88	0.71	0.59
4.62	9.72	8.68	8.41

REPORT ON OPERATIONS - SALES = 100%

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT			
MATERIAL			
Paper	35.02	33.59	30.61
Other chargeable materials	6.51	7.08	4.51
Outside services	3.33	3.00	8.42
TOTAL MATERIAL	44.86	43.67	43.54
FACTORY PAYROLL	23.20	20.34	31.38
FACTORY EXPENSES	11.15	10.82	8.73
TOTAL FACTORY COST OF PRODUCT	79.21	74.83	83.65
GROSS PROFIT	20.79	25.17	16.35
ADMINISTRATIVE AND SELLING EXPENSES			
Administrative expenses	7.68	8.36	7.04
Selling expenses	5.22	3.83	3.83
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	12.90	12.19	10.87
INCOME BEFORE INTEREST EXPENSE	7.89	12.98	5.48
Interest expense	2.30	2.40	0.64
OPERATING INCOME	5.59	10.58	4.84
Other income (expense)	1.25	2.58	0.16
INCOME BEFORE INCOME TAXES	6.84	13.16	5.00

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS			
Ink	3.24%	4.09%	2.49%
Film	0.72	1.04	0.86
Plates	1.05	1.46	1.03
Other chargeable materials	1.50	0.49	0.13
TOTAL OTHER CHARGEABLE MATERIALS	6.51	7.08	4.51
OUTSIDE SERVICES			
Composition	0.00	0.00	0.09
Offset preparation	0.14	0.29	0.85
Printing	0.08	0.00	1.69
Binding	1.65	2.71	1.85
Other outside services	1.46	0.00	3.94
TOTAL OUTSIDE SERVICES	3.33	3.00	8.42

* "All Firms" are the same as "Profit Leaders."
** Sample insufficient for "Profit Leaders."
*** Information not submitted.

NEWSPAPER**	FINANCIAL*	BOOK	
ALL FIRMS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
100.00%	100.00%	100.00%	100.00%
37.82	11.46	36.98	32.24
6.21	0.00	3.10	4.27
1.92	7.51	5.89	4.47
45.95	18.97	45.97	40.98
27.35	34.18	23.70	24.59
11.07	9.69	10.33	9.53
84.37	62.84	80.00	75.10
15.63	37.16	20.00	24.90
7.67	9.68	7.59	8.54
2.68	8.04	4.63	4.88
10.35	17.72	12.22	13.42
5.28	19.44	7.78	11.48
1.67	2.28	2.86	1.97
3.61	17.16	4.92	9.51
0.86	(0.34)	0.66	0.59
4.47	16.82	5.58	10.10
2.96%	0.00%	0.83%	0.89%
1.03	0.00	0.83	1.12
1.11	0.00	0.84	1.08
1.11	0.00	0.60	1.18
6.21	0.00	3.10	4.27
0.00		2.14	1.63
0.40		0.12	0.09
0.64		0.90	0.68
0.33		1.21	0.92
0.55		1.52	1.15
1.92	***	5.89	4.47

SUPPORTING SCHEDULES - SALES = 100%

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL**
		PROFIT	
FACTORY PAYROLL	ALL FIRMS	LEADERS	ALL FIRMS
Salaries - executive	1.68%	1.52%	1.98%
Direct wages	15.45	15.14	19.49
General factory salaries and wages	2.10	1.08	2.67
Packing, shipping and delivery wages	1.06	0.47	2.13
Payroll taxes	1.26	0.83	1.69
Employee benefits	1.65	1.30	3.42
TOTAL FACTORY PAYROLL	23.20	20.34	31.38
FACTORY EXPENSES			
Fixed Expenses			
Depreciation - real estate	0.58	0.19	0.46
Depreciation - other	2.49	2.84	1.56
Taxes - real estate	0.16	0.17	0.28
Taxes - other	0.08	0.04	0.25
Insurance	0.44	0.30	0.10
Building rent	1.34	2.16	0.41
Utilities - heat, light, etc.	0.84	0.80	1.28
Equipment rental	0.29	0.19	0.06
Total Fixed Expenses	6.22	6.69	4.40
Other Expenses			
Factory supplies and expense	1.53	1.89	2.39
Packing, shipping and delivery expense	1.09	1.05	0.46
Repairs and maintenance	1.45	0.88	0.65
Other factory expenses	0.86	0.31	0.83
Total Other Expenses	4.93	4.13	4.33
TOTAL FACTORY EXPENSES	11.15	10.82	8.73
ADMINISTRATIVE EXPENSES			
Salaries - executive	2.44	2.29	2.20
Salaries - office	1.73	1.71	1.97
Payroll taxes	0.24	0.34	0.22
Employee benefits	0.43	0.86	0.45
Bad debts	0.31	0.14	0.40
Office supplies and expenses	0.32	0.49	0.10
Professional fees	0.39	0.44	0.29
Taxes - business	0.16	0.27	0.08
Telephone	0.42	0.35	0.45
Other administrative expenses	1.24	1.47	0.88
TOTAL ADMINISTRATIVE EXPENSES	7.68	8.36	7.04
SELLING EXPENSES			
Salaries - executive	0.75	0.42	0.33
Salaries and commissions - salesmen	2.49	1.98	1.18
Salaries - sales office clerical	0.30	0.28	1.16
Payroll taxes	0.15	0.16	0.14
Employee benefits	0.22	0.14	0.33
Advertising	0.17	0.19	0.11
Travel and entertainment	0.76	0.46	0.50
Other selling expenses	0.38	0.20	0.08
TOTAL SELLING EXPENSES	5.22	3.83	3.83

* "All Firms" are the same as "Profit Leaders."
** Sample insufficient for "Profit Leaders."

NEWSPAPER**	FINANCIAL*	BOOK	
ALL FIRMS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
0.94%	1.86%	1.74%	1.48%
20.40	19.62	15.70	15.32
1.22	5.11	1.56	2.31
1.49	0.35	1.29	1.82
1.66	2.09	1.45	1.28
1.64	5.15	1.96	2.38
27.35	34.18	23.70	24.59
0.53	0.00	0.06	0.06
2.67	2.17	1.68	1.56
0.10	0.00	0.26	0.20
0.20	0.36	0.32	0.31
0.32	0.19	0.24	0.28
0.49	1.23	1.06	1.29
0.75	0.57	0.89	0.83
0.18	0.62	0.28	0.42
5.24	5.14	4.79	4.95
1.86	1.61	2.49	2.25
2.06	0.24	0.88	0.86
1.76	0.96	1.30	0.92
0.15	1.74	0.87	0.55
5.83	4.55	5.54	4.58
11.07	9.69	10.33	9.53
1.89	1.52	2.15	2.79
2.32	0.96	1.88	2.32
0.33	0.22	0.20	0.23
0.47	0.39	0.33	0.49
0.37	2.45	0.23	0.22
0.29	0.19	0.29	0.20
0.71	0.12	0.39	0.50
0.23	0.00	0.03	0.07
0.34	0.53	0.36	0.37
0.72	3.30	1.73	1.35
7.67	9.68	7.59	8.54
0.67	0.26	0.55	1.03
0.59	4.84	2.23	1.66
0.21	0.14	0.32	0.54
0.09	0.15	0.16	0.14
0.16	0.20	0.24	0.35
0.32	1.03	0.27	0.37
0.31	0.66	0.51	0.45
0.33	0.76	0.35	0.34
2.68	8.04	4.63	4.88

BALANCE SHEET

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
ASSETS			
CURRENT ASSETS			
Cash	9.30%	13.58%	2.58%
Receivables	26.44	23.75	28.75
Inventories	14.22	13.99	21.56
Other current assets	4.62	7.48	2.87
TOTAL CURRENT ASSETS	54.58	58.80	55.76
FIXED ASSETS			
Real estate	9.51	6.05	36.55
Less: Accumulated depreciation	1.39	0.38	19.86
	8.12	5.67	16.69
Machinery and equipment	51.47	45.78	54.22
Less: Accumulated depreciation	22.64	20.00	33.16
	28.83	25.78	21.06
Other fixed assets	7.80	8.94	8.51
Less: Accumulated depreciation	2.94	2.14	3.60
	4.86	6.80	4.91
NET FIXED ASSETS	41.81	38.25	42.66
OTHER ASSETS	3.61	2.95	1.58
TOTAL ASSETS	100.00	100.00	100.00
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Notes payable	4.30	3.83	4.45
Accounts payable	14.96	10.64	21.52
Other current liabilities	11.92	7.47	9.15
TOTAL CURRENT LIABILITIES	31.18	21.94	35.12
LONG-TERM LIABILITIES	32.25	26.36	7.69
TOTAL LIABILITIES	63.43	48.30	42.81
SHAREHOLDERS' AND PROPRIETORS' EQUITY	36.57	51.70	57.19
TOTAL LIABILITIES AND EQUITY	100.00	100.00	100.00

BALANCE SHEET RATIOS

CURRENT RATIO	1.75	2.68	1.59
QUICK RATIO	1.29	2.04	0.97
TOTAL LIABILITIES TO EQUITY	1.73	0.93	0.75
LONG-TERM LIABILITIES TO EQUITY	0.88	0.51	0.13
ACCUMULATED DEPRECIATION - MACHINERY AND EQUIPMENT TO TOTAL MACHINERY AND EQUIPMENT	0.44	0.44	0.61

* "All Firms" are the same as "Profit Leaders."
** Sample insufficient for "Profit Leaders."

NEWSPAPER**	FINANCIAL*	BOOK	
ALL FIRMS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
5.42%	0.14%	6.52%	12.86%
33.32	61.88	37.39	35.27
12.64	12.05	18.34	17.11
2.02	3.09	1.52	1.75
53.40	77.16	63.77	66.99
16.34	0.00	3.51	2.52
4.37	0.00	0.56	0.44
11.97	0.00	2.95	2.08
50.98	34.80	50.40	47.87
25.98	15.72	25.89	23.39
25.00	19.08	24.51	24.48
8.18	6.28	6.20	9.99
2.61	3.13	4.20	6.73
5.57	3.15	2.00	3.26
42.54	22.23	29.46	29.82
4.06	0.61	6.77	3.19
100.00	100.00	100.00	100.00
11.48	11.38	17.01	5.37
20.00	11.42	17.19	11.54
6.73	20.23	11.90	15.44
38.21	43.03	46.10	32.35
25.95	6.64	24.11	18.41
64.16	49.67	70.21	50.76
35.84	50.33	29.79	49.24
100.00	100.00	100.00	100.00
1.40	1.79	1.38	2.07
1.07	1.51	0.99	1.54
1.79	0.99	2.36	1.03
0.72	0.13	0.81	0.37
0.51	0.45	0.51	0.49

SIGNIFICANT FACTS

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
INVESTMENT			
Average assets per employee - All employees	$ 37,252	$ 55,248	$ 23,451
Average assets per factory employee (Excluding Executives)	48,469	70,073	28,189
Average net worth per employee - All employees	13,966	25,629	13,868
Average gross plant investment per factory employee (Excluding Executives)	33,283	44,300	26,981
Net worth percentage of fixed assets	97.22%	157.82%	145.28%
EMPLOYEES			
Percent factory - All employees	81.78%	81.71%	85.96%
Percent administrative - All employees	10.81	12.52	7.76
Percent sales - All employees	7.41	5.77	6.28
SALES - VALUE OF PRODUCT PRODUCED INCLUDING EXECUTIVES			
Sales per employee - All employees	$ 69,117	$ 86,069	$ 62,757
Sales per factory employee	84,905	105,271	74,541
Sales less material per factory employee	45,953	58,850	39,033
Sales per administrative employee	758,819	963,910	799,583
EXCLUDING EXECUTIVES			
Sales per employee - All employees	75,313	92,402	66,095
Sales per factory employee	89,732	109,113	76,233
Sales less material per factory employee	48,453	61,034	39,990
SALES PER SALESMAN	716,779	1,049,207	4,933,167
SALES TO CURRENT ASSETS	396%	303%	466%
PAYROLL - INCLUDING TAXES AND BENEFITS INCLUDING EXECUTIVES			
Total payroll percentage of sales	31.96%	28.54%	39.36%
Factory payroll percentage of gross plant investment	73.01	64.82	84.73
Payroll per employee - All employees	$ 20,714	$ 23,421	$ 23,361
Payroll per factory employee	18,556	20,693	21,780
Payroll per administrative employee	29,233	30,756	34,994
Payroll per sales employee	33,496	41,898	39,117
PAYROLL - EXCLUDING TAXES AND BENEFITS EXCLUDING EXECUTIVES			
Payroll per employee - All employees	$ 16,087	$ 18,303	$ 18,627
Payroll per factory employee	15,461	17,679	17,932
Payroll per administrative employee	13,960	15,177	22,546
Payroll per sales employee	25,461	26,510	33,857
EXECUTIVE PAYROLL			
Payroll per executive - All executives	47,470	53,034	41,676
Payroll per factory executive	33,242	42,515	38,214
Payroll per administrative executive	61,335	65,902	51,528
Payroll per sales executive	36,341	40,552	30,928
RECEIVABLES			
Collection period	50.0	55.7	37.6
PROFIT			
Gross profit percentage of sales	20.79%	25.17%	16.35%
Average gross profit per factory employee	$ 18,859	$ 26,801	$ 11,591
Income before taxes percentage of sales	6.84%	13.16%	5.00%
Average income before taxes per employee	$ 5,344	$ 11,244	$ 3,184

* "All Firms" are the same as "Profit Leaders."
** Sample insufficient for "Profit Leaders."

NEWSPAPER**	FINANCIAL*	BOOK	
ALL FIRMS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
$ 35,769	$ 33,890	$ 37,719	$ 29,074
45,512	63,794	48,252	37,299
13,290	18,090	10,722	13,828
31,172	21,447	30,126	23,469
107.90%	332.98%	124.06%	212.19%
83.38%	75.40%	82.04%	80.32%
13.44	17.86	10.57	11.98
3.18	6.74	7.39	7.70
$ 67,534	$ 77,260	$ 76,767	$ 71,392
82,999	117,092	94,519	88,665
44,553	98,338	48,748	51,799
681,648	1,132,047	873,353	653,752
72,756	87,664	82,287	76,854
85,462	142,842	98,047	91,754
45,734	120,585	50,731	53,663
1,416,306	0	868,308	760,225
487%	314%	382%	380%
34.07%	42.85%	31.76%	34.15%
92.61	210.87	100.29	113.49
$ 21,357	$ 34,537	$ 23,029	$ 24,213
20,654	42,055	20,741	21,587
24,322	28,024	32,715	34,303
32,023	63,409	37,223	37,355
$ 17,799	$ 26,806	$ 17,688	$ 18,138
17,866	33,518	16,853	17,544
14,011	3,217	17,048	16,914
22,134	60,872	29,745	26,374
34,260	36,558	46,877	52,075
30,770	15,294	34,269	37,460
36,237	54,975	58,139	61,212
28,469	26,702	42,805	59,902
65.2	110.8	60.5	53.5
15.63%	37.16%	20.00%	24.90%
$ 14,654	$ 57,324	$ 19,212	$ 22,611
4.47%	16.82%	5.58%	10.10%
$ 3,242	$ 13,399	$ 4,331	$ 7,003

RETURN ON INVESTMENT - PER $100 OF SALES

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
INVESTMENT			
Current Assets:			
Cash	$ 4.64	$ 8.25	$ 1.12
Receivables	13.45	14.93	10.11
Inventories	7.23	8.11	9.00
Marketable securities	0.83	1.26	0.00
Other current assets	1.32	2.04	1.27
	27.47	34.59	21.50
Plant Investment:			
Land and building	4.92	2.99	15.11
Machinery and equipment	27.25	29.09	22.06
Other fixed assets	4.16	6.03	3.66
	36.33	38.11	40.83
Non-Current Assets	2.07	2.08	0.52
TOTAL INVESTMENT	65.87	74.78	62.85
INVESTMENT TURNOVER PER $100 OF SALES	151.81%	133.73%	159.11%
EARNINGS			
Cost of Product	$79.21	$74.83	$83.65
Selling Expenses	5.22	3.83	3.83
Administrative Expenses	7.68	8.36	7.04
	92.11	87.02	94.52
Income Before Interest, Other Income (Expense), and Taxes	7.89	12.98	5.48
RETURN ON INVESTMENT - INVESTMENT TURNOVER X INCOME	11.98%	17.36%	8.72%

* "All Firms" are the same as "Profit Leaders."
** Sample insufficient for "Profit Leaders."

NEWSPAPER**	FINANCIAL*	BOOK	
ALL FIRMS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
$ 2.99	$ 0.07	$ 2.36	$ 4.62
17.49	26.54	16.31	14.39
5.94	5.35	7.99	6.84
0.44	0.00	0.00	0.00
0.63	1.35	0.63	0.66
27.49	33.31	27.29	26.51
9.35	0.00	2.19	1.28
24.24	14.34	23.35	19.92
4.49	2.88	2.50	3.75
38.08	17.22	28.04	24.95
2.28	0.28	4.14	1.22
67.85	50.81	59.47	52.68
147.38%	196.81%	168.15%	189.83%
$84.37	$62.84	$80.00	$75.10
2.68	8.04	4.63	4.88
7.67	9.68	7.59	8.54
94.72	80.56	92.22	88.52
5.28	19.44	7.78	11.48
7.78%	38.26%	13.08%	21.79%

ABSOLUTE DATA — NON-HEATSET WEB

	NUMBER OF PARTICIPATING FIRMS	AVERAGE FIRM REPORTING** TOTAL ASSETS	SALES OR VALUE OF PRODUCTION	TOTAL INCOME
TOTAL - ALL FIRMS	58	$5,093,000	$ 8,952,000	$ 701,000
TOTAL - PROFIT LEADERS*	19	4,344,000	7,967,000	1,069,000
BY SIZE OF FIRM				
ALL FIRMS				
0-$1,500,000	5	310,000	776,000	32,000
$1,500,000-$5,000,000	29	1,621,000	3,120,000	274,000
$5,000,000-$10,000,000	11	3,106,000	7,282,000	385,000
$10,000,000-$20,000,000	4	10,423,000	14,948,000	654,000
Over $20,000,000	9	18,999,000	31,665,000	2,855,000
PROFIT LEADERS				
$1,500,000-$5,000,000	12	1,699,000	3,181,000	484,000
$5,000,000-$10,000,000	3	3,292,000	6,870,000	620,000
Ove· $20,000,000	3	12,802,000	25,477,000	3,698,000
BY PRODUCT SPECIALTY				
ALL FIRMS				
Commercial and Advertising	16	3,624,000	6,677,000	535,000
Magazine and periodical	3	5,422,000	12,901,000	731,000
Newspaper	9	5,185,000	9,640,000	502,000
Financial***	2	7,536,000	16,591,000	2,997,000
Book	6	4,437,000	8,286,000	398,000
PROFIT LEADERS				
Commercial and Advertising	5	6,530,000	10,443,000	1,300,000
Book	3	2,284,000	5,383,000	504,000

HOW THE NUMBERS ARE COMPUTED

The PIA Ratios are computed by the method of relative or common size. With this method each company's dollars are converted into a percentage to the total. Then these percentages are added in total and within a given sales class. This is a very simple way of avoiding what is known as self-weighting when various magnitudes are involved. With this method each company is given equal weight regardless of their size.

The following example illustrates how this calculation process eliminates the problem of the ratios' giving inordinate weight to the results of very large firms.

Firm	Sales	Factory Payroll	% of Sales: Firm's Ratio Factory Payroll	% of Sales: PIA Ratio Factory Payroll
A	$ 200,000	$ 60,000	30.0%	
B	500,000	100,000	20.0	
C	8,000,000	975,000	12.2	
			62.2% divided by 3 = 20.7%	

* "Profit Leaders" are those firms which earned 8% or greater pretax profits on sales.
** Unlike the ratios shown in this book, these figures are arithmetic averages.
*** "All Firms" are "Profit Leaders."

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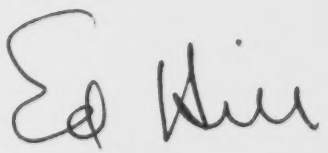
PIA's Web Offset Section is the Association's most senior Special Industry Group. Over 600 firms are involved with the Section's special activities, and over 1,000 people attend the Annual Web Offset Meeting each year, where they hear discussions and exchange information on the technology and problems unique to web offset production. Summaries and transcriptions of these sessions are published by the Section in the form of the Web Offset Proceedings, and are available for the use of industry firms.

In addition to the Proceedings, several other special reports of interest to heatset web firms and equipment suppliers are produced by the Web Offset Section. Two of the most widely used of these publications are the Web Offest Directory, which lists most heatset web plants in the United States and Canada; and the companion volume, Web Offset Product Catalog, which describes the primary products printed by the companies listed in the Directory. These publications can be a powerful marketing resource for firms considering web equipment, and for web equipment suppliers.

Additional information about WOS publications and activities is available from the Web Offset Section.



Edward W. Hill, Jr.
Executive Director
Web Offset Section
(703) 841-8140

REPORT ON OPERATIONS - VALUE ADDED = 100%

	ALL FIRMS REPORTING		SALES FROM $1.5 TO $5 MILLION	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%	100.00%	100.00%
FACTORY PAYROLL	46.90	42.06	43.63	43.51
FACTORY EXPENSES	22.00	19.45	24.72	16.86
TOTAL FACTORY COST OF PRODUCT	68.90	61.51	68.35	60.37
GROSS PROFIT	31.10	38.49	31.65	39.63
ADMINISTRATIVE AND SELLING EXPENSES				
Administrative expenses	11.11	9.91	13.79	12.88
Selling expenses	10.00	8.83	9.65	4.89
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	21.11	18.74	23.44	17.77
INCOME BEFORE INTEREST EXPENSE	9.99	19.75	8.21	21.86
Interest expense	3.75	3.22	6.24	6.96
OPERATING INCOME (LOSS)	6.24	16.53	1.97	14.90
Other income	2.27	4.01	2.31	2.28
INCOME BEFORE INCOME TAXES	8.51	20.54	4.28	17.18

SALES FROM $5 TO $10 MILLION		SALES FROM $10 TO $20 MILLION		SALES OVER $20 MILLION	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
X	X	X	X	X	X
X	X	X	X	X	X
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
46.55	34.50	48.00	41.00	47.55	45.02
25.55	20.13	20.14	20.60	21.09	19.61
72.10	54.63	68.14	61.60	68.64	64.63
27.90	45.37	31.86	38.40	31.36	35.37
14.12	17.78	9.60	7.79	9.48	7.35
12.33	12.28	9.70	9.28	9.17	7.52
26.45	30.06	19.30	17.07	18.65	14.87
1.45	15.31	12.56	21.33	12.71	20.50
2.97	2.82	3.55	3.87	3.39	2.35
(1.52)	12.49	9.01	17.46	9.32	18.15
3.83	13.97	2.04	3.13	1.66	1.47
2.31	26.46	11.05	20.59	10.98	19.62

SUPPORTING SCHEDULES - VALUE ADDED = 100%

	ALL FIRMS REPORTING		SALES FROM $1.5 TO $5 MILLION	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL				
Salaries - executive	2.54%	2.41%	2.47%	1.78%
Direct wages	30.37	27.39	29.55	20.66
General factory salaries and wages	5.35	4.78	4.83	16.96
Packing, shipping and delivery wages	1.45	0.99	1.09	0.00
Payroll taxes	2.81	2.24	3.04	1.93
Employee benefits	4.38	4.25	2.65	2.18
TOTAL FACTORY PAYROLL	46.90	42.06	43.63	43.51
FACTORY EXPENSES				
Fixed Expenses				
Depreciation - real estate	0.45	0.34	0.88	0.55
Depreciation - other	4.94	5.22	4.43	5.63
Taxes - real estate	0.39	0.44	0.35	0.38
Taxes - other	0.30	0.24	0.36	0.03
Insurance	0.55	0.49	0.62	0.52
Building rent	1.41	0.99	2.99	2.63
Utilities - heat, light, etc.	2.66	2.45	1.93	1.52
Equipment rental	0.77	0.33	1.69	0.29
Total Fixed Expenses	11.47	10.50	13.25	11.55
Other Expenses				
Factory supplies and expense	4.51	3.63	5.26	2.54
Packing, shipping and delivery expense	1.93	1.86	2.11	0.12
Repairs and maintenance	2.71	2.48	2.37	2.52
Other factory expenses	1.38	0.98	1.73	0.13
Total Other Expenses	10.53	8.95	11.47	5.31
TOTAL FACTORY EXPENSES	22.00	19.45	24.72	16.86
ADMINISTRATIVE EXPENSES				
Salaries - executive	2.45	2.20	3.96	3.50
Salaries - office	2.53	2.02	2.86	2.10
Payroll taxes	0.31	0.26	0.41	0.40
Employee benefits	0.78	0.68	1.30	0.34
Bad debts	0.67	0.34	1.16	1.21
Office supplies and expenses	0.60	0.48	0.87	2.02
Professional fees	0.68	0.60	0.66	0.62
Taxes - business	0.17	0.14	0.10	0.00
Telephone	0.59	0.57	0.46	0.64
Other administrative expenses	2.33	2.62	2.01	2.05
TOTAL ADMINISTRATIVE EXPENSES	11.11	9.91	13.79	12.88
SELLING EXPENSES				
Salaries - executive	1.06	1.14	0.80	0.00
Salaries and commissions - salesmen	4.54	3.99	4.93	1.18
Salaries - sales office clerical	0.98	0.62	0.61	0.00
Payroll taxes	0.30	0.22	0.31	0.02
Employee benefits	0.43	0.48	0.16	0.02
Advertising	0.42	0.33	0.91	0.57
Travel and entertainment	1.11	0.77	1.11	0.50
Other selling expenses	1.16	1.28	0.82	2.60
TOTAL SELLING EXPENSES	10.00	8.83	9.65	4.89

SALES FROM $5 TO $10 MILLION		SALES FROM $10 TO $20 MILLION		SALES OVER $20 MILLION	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
2.52%	1.94%	2.67%	2.10%	2.27%	2.37%
31.98	24.29	31.99	27.86	28.83	29.41
4.23	3.61	4.34	3.27	7.03	4.67
1.48	0.99	1.67	1.23	1.45	1.06
2.69	1.84	3.00	2.55	2.65	2.15
3.65	1.83	4.33	3.99	5.32	5.36
46.55	34.50	48.00	41.00	47.55	45.02
0.48	0.39	0.44	0.35	0.25	0.25
6.09	4.93	5.04	5.98	4.66	4.88
0.44	0.56	0.35	0.35	0.40	0.49
0.46	0.32	0.30	0.30	0.19	0.18
0.85	1.30	0.45	0.39	0.47	0.27
1.83	0.23	1.01	1.54	0.93	0.62
2.87	2.08	2.71	2.71	2.86	2.64
0.57	0.05	0.32	0.26	0.87	0.52
13.59	9.86	10.62	11.88	10.63	9.85
4.05	2.67	4.27	4.55	4.72	3.65
2.53	4.88	1.80	0.91	1.69	1.93
3.35	2.11	2.55	2.72	2.70	2.49
2.03	0.61	0.90	0.54	1.35	1.69
11.96	10.27	9.52	8.72	10.46	9.76
25.55	20.13	20.14	20.60	21.09	19.61
3.40	2.94	1.95	1.97	1.72	1.68
2.04	1.57	2.47	1.59	2.47	1.89
0.27	0.27	0.28	0.22	0.29	0.20
0.44	0.20	0.63	0.70	0.77	0.68
0.90	0.30	0.44	0.14	0.57	0.39
0.55	0.28	0.52	0.36	0.58	0.35
0.83	0.80	0.69	0.72	0.61	0.45
0.42	0.24	0.21	0.28	0.05	0.03
0.94	1.18	0.56	0.41	0.49	0.43
4.33	10.00	1.85	1.40	1.93	1.24
14.12	17.78	9.60	7.79	9.48	7.35
1.52	3.15	1.29	0.91	0.73	0.66
5.93	5.47	4.03	3.69	4.03	3.92
0.84	0.19	1.09	0.65	1.14	0.91
0.39	0.34	0.26	0.27	0.27	0.14
0.35	0.35	0.40	0.43	0.57	0.58
0.45	0.57	0.35	0.26	0.25	0.23
1.32	1.34	1.03	0.71	1.09	0.65
1.53	0.87	1.25	2.36	1.09	0.43
12.33	12.28	9.70	9.28	9.17	7.52

REPORT ON OPERATIONS - SALES = 100%

	ALL FIRMS REPORTING		SALES FROM $1.5 TO $5 MILLION	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT				
MATERIAL				
Paper	29.90	26.83	32.36	37.13
Other chargeable materials	7.67	9.63	5.14	4.25
Outside services	5.53	5.23	6.33	1.69
TOTAL MATERIAL	43.10	41.69	43.83	43.07
FACTORY PAYROLL	26.59	24.40	24.50	24.73
FACTORY EXPENSES	12.46	11.47	13.83	9.61
TOTAL FACTORY COST OF PRODUCT	82.15	77.56	82.16	77.41
GROSS PROFIT	17.85	22.44	17.84	22.59
ADMINISTRATIVE AND SELLING EXPENSES				
Administrative expenses	6.37	5.92	7.77	7.32
Selling expenses	5.65	5.20	5.37	2.79
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	12.02	11.12	13.14	10.11
INCOME BEFORE INTEREST EXPENSE	5.83	11.32	4.70	12.48
Interest expense	2.11	1.85	3.47	3.99
OPERATING INCOME	3.72	9.47	1.23	8.49
Other income	1.23	2.09	1.26	1.30
INCOME BEFORE INCOME TAXES	4.95	11.56	2.49	9.79

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS				
Ink	4.72%	6.81%	2.45%	
Film	0.90	0.59	1.28	
Plates	1.29	1.05	1.23	
Other chargeable materials	0.76	1.18	0.18	
TOTAL OTHER CHARGEABLE MATERIALS	7.67	9.63	5.14	***
OUTSIDE SERVICES				
Composition	0.29	0.09	0.77	
Offset preparation	1.06	1.23	1.04	
Printing	0.81	0.67	0.56	
Binding	1.79	2.23	2.51	
Other outside services	1.58	1.01	1.45	
TOTAL OUTSIDE SERVICES	5.53	5.23	6.33	***

*** Information not submitted.

SALES FROM $5 TO $10 MILLION		SALES FROM $10 TO $20 MILLION		SALES OVER $20 MILLION	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
30.54	24.80	27.05	21.31	31.19	30.88
6.09	5.59	9.03	13.31	8.44	9.44
7.74	11.21	4.26	4.06	4.99	4.22
44.37	41.60	40.34	38.68	44.62	44.54
25.24	19.05	28.58	25.24	26.41	25.07
13.98	12.31	12.08	12.69	11.69	10.97
83.59	72.96	81.00	76.61	82.72	80.58
16.41	27.04	19.00	23.39	17.28	19.42
7.88	10.60	5.88	4.99	5.27	4.08
6.76	7.20	5.80	5.83	5.04	4.09
14.64	17.80	11.68	10.82	10.31	8.17
1.77	9.24	7.32	12.57	6.97	11.25
1.67	1.63	1.99	2.15	1.87	1.42
0.10	7.61	5.33	10.42	5.10	9.83
1.71	6.13	1.28	1.98	0.91	0.84
1.81	13.74	6.61	12.40	6.01	10.67
3.62%	2.98%	5.37%	9.76%	5.62%	6.63%
0.90	0.64	1.40	1.03	0.49	0.47
1.33	1.97	1.62	1.23	1.12	1.01
0.24	0.00	0.64	1.29	1.21	1.33
6.09	5.59	9.03	13.31	8.44	9.44
0.15	0.00	0.08	0.11	0.19	0.10
1.66	2.99	1.08	1.35	0.85	0.70
2.01	0.00	0.76	0.72	0.55	0.71
3.20	8.22	0.76	0.82	1.49	1.61
0.72	0.00	1.58	1.06	1.91	1.10
7.74	11.21	4.26	4.06	4.99	4.22

SUPPORTING SCHEDULES - SALES = 100%

	ALL FIRMS REPORTING		SALES FROM $1.5 TO $5 MILLION	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL				
Salaries - executive	1.44%	1.37%	1.38%	1.00%
Direct wages	17.25	15.90	16.56	11.59
General factory salaries and wages	2.99	2.80	2.75	9.79
Packing, shipping and delivery wages	0.82	0.59	0.61	0.00
Payroll taxes	1.61	1.33	1.70	1.11
Employee benefits	2.48	2.41	1.50	1.24
TOTAL FACTORY PAYROLL	26.59	24.40	24.50	24.73
FACTORY EXPENSES				
Fixed Expenses				
Depreciation - real estate	0.24	0.19	0.45	0.31
Depreciation - other	2.79	3.00	2.52	3.23
Taxes - real estate	0.22	0.25	0.20	0.21
Taxes - other	0.17	0.14	0.20	0.01
Insurance	0.32	0.29	0.35	0.29
Building rent	0.78	0.60	1.67	1.50
Utilities - heat, light, etc.	1.51	1.42	1.09	0.87
Equipment rental	0.43	0.19	0.92	0.16
Total Fixed Expenses	6.46	6.08	7.40	6.58
Other Expenses				
Factory supplies and expense	2.55	2.13	2.96	1.46
Packing, shipping and delivery expense	1.13	1.20	1.18	0.07
Repairs and maintenance	1.53	1.46	1.32	1.43
Other factory expenses	0.79	0.60	0.97	0.07
Total Other Expenses	6.00	5.39	6.43	3.03
TOTAL FACTORY EXPENSES	12.46	11.47	13.83	9.61
ADMINISTRATIVE EXPENSES				
Salaries - executive	1.41	1.33	2.22	1.98
Salaries - office	1.44	1.20	1.61	1.20
Payroll taxes	0.18	0.16	0.23	0.23
Employee benefits	0.45	0.41	0.75	0.19
Bad debts	0.37	0.20	0.67	0.68
Office supplies and expenses	0.34	0.28	0.49	1.14
Professional fees	0.39	0.36	0.37	0.36
Taxes - business	0.10	0.09	0.05	0.00
Telephone	0.34	0.36	0.26	0.37
Other administrative expenses	1.35	1.53	1.12	1.17
TOTAL ADMINISTRATIVE EXPENSES	6.37	5.92	7.77	7.32
SELLING EXPENSES				
Salaries - executive	0.61	0.67	0.45	0.00
Salaries and commissions - salesmen	2.54	2.31	2.75	0.67
Salaries - sales office clerical	0.55	0.35	0.34	0.00
Payroll taxes	0.17	0.14	0.17	0.01
Employee benefits	0.24	0.28	0.09	0.01
Advertising	0.24	0.21	0.50	0.32
Travel and entertainment	0.63	0.47	0.62	0.28
Other selling expenses	0.67	0.77	0.45	1.50
TOTAL SELLING EXPENSES	5.65	5.20	5.37	2.79

SALES FROM $5 TO $10 MILLION		SALES FROM $10 TO $20 MILLION		SALES OVER $20 MILLION	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
1.35%	1.06%	1.58%	1.23%	1.25%	1.28%
17.21	12.78	19.12	17.27	16.08	16.54
2.46	2.60	2.53	2.03	3.80	2.49
0.80	0.56	1.01	0.77	0.80	0.61
1.47	1.06	1.81	1.59	1.48	1.22
1.95	0.99	2.53	2.35	3.00	2.93
25.24	19.05	28.58	25.24	26.41	25.07
0.26	0.22	0.25	0.19	0.14	0.14
3.23	2.61	2.99	3.60	2.59	2.76
0.24	0.29	0.20	0.21	0.22	0.26
0.25	0.20	0.19	0.20	0.10	0.10
0.49	0.74	0.27	0.23	0.26	0.16
0.92	0.14	0.62	0.99	0.51	0.34
1.57	1.13	1.62	1.65	1.59	1.47
0.27	0.04	0.22	0.17	0.48	0.30
7.23	5.37	6.36	7.24	5.89	5.53
2.20	1.60	2.54	2.80	2.63	2.00
1.65	3.71	1.04	0.57	0.95	1.07
1.83	1.19	1.55	1.68	1.47	1.41
1.07	0.44	0.59	0.40	0.75	0.96
6.75	6.94	5.72	5.45	5.80	5.44
13.98	12.31	12.08	12.69	11.69	10.97
1.96	1.89	1.20	1.29	0.95	0.92
1.13	0.94	1.49	1.00	1.36	1.06
0.15	0.17	0.17	0.14	0.16	0.11
0.24	0.12	0.39	0.46	0.42	0.37
0.45	0.21	0.25	0.09	0.31	0.22
0.29	0.17	0.31	0.23	0.33	0.20
0.46	0.50	0.44	0.45	0.33	0.25
0.23	0.14	0.14	0.18	0.03	0.01
0.55	0.83	0.33	0.26	0.27	0.24
2.42	5.63	1.16	0.89	1.11	0.70
7.88	10.60	5.88	4.99	5.27	4.08
0.81	1.78	0.81	0.59	0.40	0.36
3.21	3.06	2.39	2.39	2.20	2.09
0.46	0.15	0.62	0.37	0.63	0.50
0.22	0.21	0.16	0.17	0.15	0.08
0.19	0.20	0.24	0.26	0.31	0.32
0.26	0.39	0.22	0.16	0.13	0.13
0.74	0.92	0.61	0.44	0.61	0.36
0.87	0.49	0.75	1.45	0.61	0.25
6.76	7.20	5.80	5.83	5.04	4.09

BALANCE SHEET

	ALL FIRMS REPORTING		SALES FROM $1.5 TO $5 MILLION	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
ASSETS				
CURRENT ASSETS				
Cash	3.66%	5.44%	1.33%	0.73%
Receivables	29.77	28.49	33.83	22.84
Inventories	16.79	13.71	18.15	20.28
Other current assets	5.45	6.38	5.67	3.42
TOTAL CURRENT ASSETS	55.67	54.02	58.98	47.27
FIXED ASSETS				
Real estate	10.75	11.23	3.15	12.44
Less: Accumulated depreciation	3.01	2.72	0.73	1.67
	7.74	8.51	2.42	10.77
Machinery and equipment	60.87	57.42	61.11	62.04
Less: Accumulated depreciation	30.21	25.25	26.64	22.90
	30.66	32.17	34.47	39.14
Other fixed assets	3.84	2.43	3.77	1.83
Less: Accumulated depreciation	1.65	1.05	1.65	0.66
	2.19	1.38	2.12	1.17
NET FIXED ASSETS	40.59	42.06	39.01	51.08
OTHER ASSETS	3.74	3.92	2.01	1.65
TOTAL ASSETS	100.00	100.00	100.00	100.00
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Notes payable	7.84	7.79	10.72	5.32
Accounts payable	13.06	10.72	15.89	12.95
Other current liabilities	9.20	7.40	7.92	3.81
TOTAL CURRENT LIABILITIES	30.10	25.91	34.53	22.08
LONG-TERM LIABILITIES	26.93	22.51	38.09	49.61
TOTAL LIABILITIES	57.03	48.42	72.62	71.69
SHAREHOLDERS' AND PROPRIETORS' EQUITY	42.97	51.58	27.38	28.31
TOTAL LIABILITIES AND EQUITY	100.00	100.00	100.00	100.00

BALANCE SHEET RATIOS

CURRENT RATIO	1.85	2.08	1.71	2.14
QUICK RATIO	1.29	1.56	1.18	1.22
TOTAL LIABILITIES TO EQUITY	1.33	0.94	2.65	2.53
LONG-TERM LIABILITIES TO EQUITY	0.63	0.44	1.39	1.75
ACCUMULATED DEPRECIATION - MACHINERY AND EQUIPMENT TO TOTAL MACHINERY AND EQUIPMENT	0.50	0.44	0.44	0.37

SALES FROM $5 TO $10 MILLION		SALES FROM $10 TO $20 MILLION		SALES OVER $20 MILLION	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
6.04%	8.21%	3.75%	5.14%	2.46%	3.13%
29.50	42.66	27.77	25.67	30.37	28.10
16.27	9.85	16.66	13.29	16.83	14.66
4.74	4.20	4.89	7.33	6.06	6.80
56.55	64.92	53.07	51.43	55.72	52.69
10.71	15.07	11.87	6.87	12.71	12.59
3.21	3.56	3.17	1.40	3.56	3.28
7.50	11.51	8.70	5.47	9.15	9.31
60.09	41.14	63.74	59.51	59.25	61.34
30.64	22.94	32.14	22.34	30.06	28.76
29.45	18.20	31.60	37.17	29.19	32.58
6.40	4.14	3.48	1.63	2.93	2.39
3.02	2.17	1.49	0.73	1.14	0.93
3.38	1.97	1.99	0.90	1.79	1.46
40.33	31.68	42.29	43.54	40.13	43.35
3.12	3.40	4.64	5.03	4.15	3.96
100.00	100.00	100.00	100.00	100.00	100.00
6.36	6.46	8.15	10.03	7.34	7.44
13.60	13.51	11.17	9.31	13.46	11.15
10.91	8.57	7.99	7.76	10.14	8.00
30.87	28.54	27.31	27.10	30.94	26.59
27.81	21.07	24.63	23.59	24.65	19.02
58.68	49.61	51.94	50.69	55.59	45.61
41.32	50.39	48.06	49.31	44.41	54.39
100.00	100.00	100.00	100.00	100.00	100.00
1.83	2.27	1.94	1.90	1.80	1.98
1.30	1.93	1.33	1.41	1.26	1.43
1.42	0.98	1.08	1.03	1.25	0.84
0.67	0.42	0.51	0.48	0.56	0.35
0.51	0.56	0.50	0.38	0.51	0.47

SIGNIFICANT FACTS

	ALL FIRMS REPORTING		SALES FROM $1.5 TO $5 MILLION	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
INVESTMENT				
Average assets per employee - All employees	$ 51,535	$ 64,375	$ 36,499	$ 40,389
Average assets per factory employee (Excluding Executives)	83,972	98,730	47,583	47,166
Average net worth per employee - All employees	21,127	32,440	8,186	12,362
Average gross plant investment per factory employee (Excluding Executives)	54,750	64,873	33,118	35,344
Net worth percentage of fixed assets	125.93%	138.21%	111.82%	55.81%
EMPLOYEES				
Percent factory - All employees	82.93%	83.65%	81.28%	87.95%
Percent administrative - All employees	9.42	9.00	11.59	9.92
Percent sales - All employees	7.65	7.35	7.13	2.13
SALES - VALUE OF PRODUCT PRODUCED INCLUDING EXECUTIVES				
Sales per employee - All employees	$ 86,979	$ 104,474	$ 64,656	$ 63,708
Sales per factory employee	117,893	138,012	80,457	72,202
Sales less material per factory employee	66,335	78,140	45,216	40,992
Sales per administrative employee	1,133,554	1,415,244	651,098	792,981
EXCLUDING EXECUTIVES				
Sales per employee - All employees	94,701	114,807	70,399	68,314
Sales per factory employee	140,917	161,932	83,877	74,373
Sales less material per factory employee	79,680	91,954	47,133	42,211
SALES PER SALESMAN	1,807,399	2,155,244	778,692	1,000,000
SALES TO CURRENT ASSETS	350%	333%	344%	338%
PAYROLL - INCLUDING TAXES AND BENEFITS INCLUDING EXECUTIVES				
Total payroll percentage of sales	34.19%	31.25%	33.11%	29.04%
Factory payroll percentage of gross plant investment	70.08	61.90	76.58	51.91
Payroll per employee - All employees	$ 28,714	$ 31,441	$ 21,324	$ 18,880
Payroll per factory employee	30,006	33,290	19,414	18,218
Payroll per administrative employee	30,644	30,600	31,345	26,887
Payroll per sales employee	47,198	53,904	29,917	12,621
PAYROLL - EXCLUDING TAXES AND BENEFITS EXCLUDING EXECUTIVES				
Payroll per employee - All employees	$ 23,531	$ 26,151	$ 17,112	$ 16,188
Payroll per factory employee	28,141	31,694	16,341	16,210
Payroll per administrative employee	15,437	14,533	13,768	14,981
Payroll per sales employee	40,738	46,568	27,421	12,131
EXECUTIVE PAYROLL				
Payroll per executive - All executives	48,971	50,174	35,265	30,490
Payroll per factory executive	33,562	33,220	22,252	18,250
Payroll per administrative executive	62,046	63,996	36,494	31,740
Payroll per sales executive	48,248	49,603	19,912	0
RECEIVABLES				
Collection period	62.9	66.1	66.8	53.4
PROFIT				
Gross profit percentage of sales	17.85%	22.44%	17.84%	22.59%
Average gross profit per factory employee	$ 26,917	$ 34,045	$ 15,420	$ 16,405
Income before taxes percentage of sales	4.95%	11.56%	2.49%	9.79%
Average income before taxes per employee	$ 5,009	$ 12,233	$ 1,773	$ 6,114

SALES FROM $5 TO $10 MILLION		SALES FROM $10 TO $20 MILLION		SALES OVER $20 MILLION	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
$ 60,910	$ 87,562	$ 43,617	$ 56,394	$ 60,143	$ 70,450
78,249	116,552	53,751	65,613	125,731	133,789
25,826	42,852	19,565	25,418	25,254	38,930
52,389	57,841	39,623	45,997	76,870	91,260
112.13%	166.80%	129.47%	135.28%	131.44%	135.74%
82.22%	76.95%	85.87%	88.47%	82.29%	83.07%
8.22	9.80	8.05	6.57	9.60	9.01
9.56	13.25	6.08	4.96	8.11	7.92
$ 83,280	$ 110,522	$ 77,785	$ 94,889	$ 106,391	$ 123,773
102,899	144,434	91,017	107,269	162,566	180,337
56,670	81,168	52,418	62,357	90,981	100,557
1,074,677	1,242,222	1,163,932	1,583,970	1,363,869	1,569,262
89,063	119,953	82,110	99,100	118,471	140,882
106,800	150,317	94,537	110,494	217,823	233,191
58,684	84,047	54,509	64,209	123,093	131,233
866,106	896,609	1,678,306	1,191,862	2,774,136	3,313,027
294%	249%	385%	344%	357%	361%
33.61%	27.56%	36.06%	31.89%	32.97%	30.86%
53.84	46.61	75.92	70.61	70.92	62.35
$ 26,870	$ 29,101	$ 25,833	$ 27,189	$ 35,111	$ 39,321
24,229	25,557	23,889	24,705	42,076	47,382
32,173	28,989	29,671	35,097	30,898	29,544
48,445	56,643	51,395	55,493	50,913	61,366
$ 21,567	$ 23,177	$ 20,666	$ 21,316	$ 29,607	$ 34,317
20,523	22,455	19,689	20,084	43,467	49,248
14,843	12,268	15,646	15,782	16,411	14,690
43,170	49,719	43,908	46,621	43,102	53,812
53,478	59,863	51,264	58,560	51,374	45,609
33,681	28,254	38,039	38,602	34,863	34,032
69,861	72,201	61,698	70,083	70,159	65,540
32,312	46,870	59,441	58,010	59,100	54,667
81.7	129.7	54.3	55.8	60.2	56.8
16.41%	27.04%	19.00%	23.39%	17.28%	19.42%
$ 19,149	$ 40,244	$ 18,392	$ 25,225	$ 41,980	$ 43,689
1.81%	13.74%	6.61%	12.40%	6.01%	10.67%
$ 3,020	$ 16,077	$ 5,693	$ 11,583	$ 6,773	$ 13,313

RETURN ON INVESTMENT - PER $100 OF SALES

	ALL FIRMS REPORTING		SALES FROM $1.5 TO $5 MILLION	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
INVESTMENT				
Current Assets:				
Cash	$ 2.18	$ 3.62	$ 0.56	$ 0.44
Receivables	16.73	17.75	17.79	14.36
Inventories	9.18	7.96	9.40	12.76
Marketable securities	1.27	2.30	1.68	0.00
Other current assets	2.16	1.80	1.45	2.18
	31.52	33.43	30.88	29.74
Plant Investment:				
Land and building	6.46	6.94	1.86	8.14
Machinery and equipment	34.86	35.58	35.10	38.56
Other fixed assets	2.14	1.29	1.96	1.10
	43.46	43.81	38.92	47.80
Non-Current Assets	2.52	2.65	0.97	1.02
TOTAL INVESTMENT	77.50	79.89	70.77	78.56
INVESTMENT TURNOVER PER $100 OF SALES	129.03%	125.17%	141.30%	127.29%
EARNINGS				
Cost of Product	$82.15	$77.56	$82.16	$77.41
Selling Expenses	5.65	5.20	5.37	2.79
Administrative Expenses	6.37	5.92	7.77	7.32
	94.17	88.68	95.30	87.52
Income Before Interest, Other Income, and Taxes	5.83	11.32	4.70	12.48
RETURN ON INVESTMENT - INVESTMENT TURNOVER X INCOME	7.52%	14.17%	6.64%	15.89%

SALES FROM $5 TO $10 MILLION		SALES FROM $10 TO $20 MILLION		SALES OVER $20 MILLION	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
$ 3.90	$ 6.08	$ 2.21	$ 3.41	$ 1.33	$ 1.81
21.86	35.10	14.46	15.01	15.94	15.09
10.95	7.23	8.27	7.75	9.05	7.68
0.94	1.27	2.08	4.07	0.68	1.85
2.19	1.47	1.26	1.24	3.01	1.99
39.84	51.15	28.28	31.48	30.01	28.42
7.65	9.23	6.27	4.05	7.71	7.77
40.70	28.92	34.44	38.05	32.35	35.48
4.41	2.21	1.76	0.87	1.42	1.17
52.76	40.36	42.47	42.97	41.48	44.42
1.60	1.98	3.82	3.87	2.64	2.42
94.20	93.49	74.57	78.32	74.13	75.26
106.16%	106.96%	134.10%	127.68%	134.90%	132.87%
$83.59	$72.96	$81.00	$76.61	$82.72	$80.58
6.76	7.20	5.80	5.83	5.04	4.09
7.88	10.60	5.88	4.99	5.27	4.08
98.23	90.76	92.68	87.43	93.03	88.75
1.77	9.24	7.32	12.57	6.97	11.25
1.88%	9.88%	9.82%	16.05%	9.40%	14.95%

REPORT ON OPERATIONS - VALUE ADDED = 100%

	COMMERCIAL AND ADVERTISING	
	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%
FACTORY PAYROLL	45.31	41.19
FACTORY EXPENSES	22.36	18.54
TOTAL FACTORY COST OF PRODUCT	67.67	59.73
GROSS PROFIT	32.33	40.27
ADMINISTRATIVE AND SELLING EXPENSES		
Administrative expenses	11.64	10.73
Selling expenses	12.47	10.61
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	24.11	21.34
INCOME BEFORE INTEREST EXPENSE	8.22	18.93
Interest expense	3.68	2.40
OPERATING INCOME	4.54	16.53
Other income	2.76	5.60
INCOME BEFORE INCOME TAXES	7.30	22.13

** Sample insufficient for "Profit Leaders."

MAGAZINE AND PERIODICAL		CATALOG AND DIRECTORY**	BOOK	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
X	X	X	X	X
X	X	X	X	X
100.00%	100.00%	100.00%	100.00%	100.00%
47.36	41.61	37.39	54.33	49.35
22.18	20.67	18.50	20.16	20.94
69.54	62.28	55.89	74.49	70.29
30.46	37.72	44.11	25.51	29.71
9.98	9.66	14.26	9.46	10.17
8.10	7.82	7.78	5.54	6.36
18.08	17.48	22.04	15.00	16.53
12.38	20.24	22.07	10.51	13.18
4.08	3.86	9.36	1.62	1.39
8.30	16.38	12.71	8.89	11.79
1.64	2.28	3.83	3.18	4.19
9.94	18.66	16.54	12.07	15.98

SUPPORTING SCHEDULES - VALUE ADDED = 100%

	COMMERCIAL AND ADVERTISING	
	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL		
Salaries - executive	2.67%	2.51%
Direct wages	29.54	28.00
General factory salaries and wages	4.95	3.38
Packing, shipping and delivery wages	1.69	1.13
Payroll taxes	2.64	2.01
Employee benefits	3.82	4.16
TOTAL FACTORY PAYROLL	45.31	41.19
FACTORY EXPENSES		
Fixed Expenses		
Depreciation - real estate	0.28	0.32
Depreciation - other	5.05	5.06
Taxes - real estate	0.54	0.62
Taxes - other	0.29	0.15
Insurance	0.57	0.43
Building rent	1.95	1.22
Utilities - heat, light, etc.	2.65	2.53
Equipment rental	0.84	0.38
Total Fixed Expenses	12.17	10.71
Other Expenses		
Factory supplies and expense	4.55	3.31
Packing, shipping and delivery expense	1.94	1.54
Repairs and maintenance	2.37	2.36
Other factory expenses	1.33	0.62
Total Other Expenses	10.19	7.83
TOTAL FACTORY EXPENSES	22.36	18.54
ADMINISTRATIVE EXPENSES		
Salaries - executive	2.72	1.97
Salaries - office	2.63	2.33
Payroll taxes	0.31	0.26
Employee benefits	0.86	0.68
Bad debts	0.75	0.38
Office supplies and expenses	0.55	0.58
Professional fees	0.67	0.65
Taxes - business	0.23	0.14
Telephone	0.68	0.54
Other administrative expenses	2.24	3.20
TOTAL ADMINISTRATIVE EXPENSES	11.64	10.73
SELLING EXPENSES		
Salaries - executive	1.39	1.45
Salaries and commissions - salesmen	6.07	5.39
Salaries - sales office clerical	0.88	0.52
Payroll taxes	0.32	0.25
Employee benefits	0.44	0.54
Advertising	0.44	0.30
Travel and entertainment	1.44	0.74
Other selling expenses	1.49	1.42
TOTAL SELLING EXPENSES	12.47	10.61

** Sample insufficient for "Profit Leaders."

MAGAZINE AND PERIODICAL		CATALOG AND DIRECTORY**	BOOK	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
2.41%	1.84%	1.15%	2.38%	3.88%
29.57	25.24	27.43	38.36	32.83
6.50	7.41	3.37	4.00	3.28
1.27	0.94	0.29	1.01	0.84
2.90	2.32	2.33	3.41	3.04
4.71	3.86	2.82	5.17	5.48
47.36	41.61	37.39	54.33	49.35
0.64	0.27	0.42	0.43	0.47
5.08	5.66	7.51	3.47	4.07
0.24	0.27	0.15	0.47	0.27
0.31	0.26	0.01	0.42	0.60
0.44	0.33	0.75	1.06	1.41
1.00	0.85	0.03	1.26	0.80
2.67	2.35	3.87	2.46	2.30
0.70	0.31	0.03	0.47	0.24
11.08	10.30	12.77	10.04	10.16
4.87	4.45	1.46	2.53	2.47
1.98	2.38	1.16	1.76	2.08
2.82	2.60	3.77	3.35	2.66
1.43	0.94	(0.66)	2.48	3.57
11.10	10.37	5.73	10.12	10.78
22.18	20.67	18.50	20.16	20.94
2.25	2.35	1.25	3.05	3.34
2.34	1.73	3.43	2.64	2.23
0.31	0.26	0.33	0.35	0.35
0.65	0.69	0.96	0.63	0.83
0.58	0.36	0.42	0.15	0.17
0.65	0.39	1.64	0.35	0.48
0.62	0.55	1.41	0.56	0.75
0.07	0.13	0.27	0.16	0.22
0.51	0.63	0.67	0.55	0.69
2.00	2.57	3.88	1.02	1.11
9.98	9.66	14.26	9.46	10.17
0.71	0.92	0.00	0.58	0.89
3.30	2.84	2.92	2.34	2.31
1.06	0.65	0.96	0.87	1.14
0.29	0.22	0.20	0.19	0.21
0.46	0.42	0.00	0.43	0.62
0.45	0.50	0.16	0.15	0.01
0.81	0.87	1.81	0.68	0.77
1.02	1.40	1.73	0.30	0.41
8.10	7.82	7.78	5.54	6.36

REPORT ON OPERATIONS - SALES = 100%

	COMMERCIAL AND ADVERTISING	
	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%
FACTORY COST OF PRODUCT		
MATERIAL		
Paper	30.66	29.06
Other chargeable materials	6.97	7.60
Outside services	7.04	7.32
TOTAL MATERIAL	44.67	43.98
FACTORY PAYROLL	25.03	23.16
FACTORY EXPENSES	12.19	10.31
TOTAL FACTORY COST OF PRODUCT	81.89	77.45
GROSS PROFIT	18.11	22.55
ADMINISTRATIVE AND SELLING EXPENSES		
Administrative expenses	6.38	5.95
Selling expenses	6.85	5.97
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	13.23	11.92
INCOME BEFORE INTEREST EXPENSE	4.88	10.63
Interest expense	2.05	1.38
OPERATING INCOME	2.83	9.25
Other income	1.36	2.61
INCOME BEFORE INCOME TAXES	4.19	11.86

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS		
Ink	4.51%	5.49%
Film	0.79	0.43
Plates	0.82	0.75
Other chargeable materials	0.85	0.93
TOTAL OTHER CHARGEABLE MATERIALS	6.97	7.60
OUTSIDE SERVICES		
Composition	0.10	0.06
Offset preparation	1.73	2.36
Printing	0.64	0.87
Binding	3.34	3.49
Other outside services	1.23	0.54
TOTAL OUTSIDE SERVICES	7.04	7.32

** Sample insufficient for "Profit Leaders."

MAGAZINE AND PERIODICAL		CATALOG AND DIRECTORY**	BOOK	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
100.00%	100.00%	100.00%	100.00%	100.00%
30.51	26.87	19.25	29.96	26.03
7.21	7.34	34.02	9.15	9.80
4.30	3.44	1.19	4.17	3.85
42.02	37.65	54.46	43.28	39.68
27.13	25.30	17.08	30.79	29.89
12.89	13.17	8.58	11.35	12.62
82.04	76.12	80.12	85.42	82.19
17.96	23.88	19.88	14.58	17.81
5.89	6.37	7.02	5.42	6.11
4.71	5.00	3.72	3.20	3.83
10.60	11.37	10.74	8.62	9.94
7.36	12.51	9.14	5.96	7.87
2.33	2.41	4.12	0.90	0.83
5.03	10.10	5.02	5.06	7.04
0.98	1.46	1.89	1.89	2.58
6.01	11.56	6.91	6.95	9.62
4.52%	5.47%	21.21%	3.33%	1.30%
0.88	0.38	2.37	0.93	2.06
1.27	0.67	3.39	3.86	4.20
0.54	0.82	7.05	1.03	2.24
7.21	7.34	34.02	9.15	9.80
0.12	0.04	0.00	0.49	0.37
0.72	0.39	0.30	0.15	0.05
1.04	0.49	0.04	0.76	0.55
0.66	0.64	0.34	1.89	2.84
1.76	1.88	0.51	0.88	0.04
4.30	3.44	1.19	4.17	3.85

SUPPORTING SCHEDULES - SALES = 100%

	COMMERCIAL AND ADVERTISING	
	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL		
Salaries - executive	1.48%	1.43%
Direct wages	16.38	15.79
General factory salaries and wages	2.66	1.81
Packing, shipping and delivery wages	0.93	0.62
Payroll taxes	1.47	1.16
Employee benefits	2.11	2.35
TOTAL FACTORY PAYROLL	25.03	23.16
FACTORY EXPENSES		
Fixed Expenses		
Depreciation - real estate	0.15	0.18
Depreciation - other	2.76	2.75
Taxes - real estate	0.29	0.34
Taxes - other	0.16	0.09
Insurance	0.32	0.24
Building rent	1.06	0.71
Utilities - heat, light, etc.	1.46	1.40
Equipment rental	0.44	0.22
Total Fixed Expenses	6.64	5.93
Other Expenses		
Factory supplies and expense	2.48	1.86
Packing, shipping and delivery expense	1.06	0.84
Repairs and maintenance	1.30	1.31
Other factory expenses	0.71	0.37
Total Other Expenses	5.55	4.38
TOTAL FACTORY EXPENSES	12.19	10.31
ADMINISTRATIVE EXPENSES		
Salaries - executive	1.52	1.12
Salaries - office	1.48	1.36
Payroll taxes	0.17	0.15
Employee benefits	0.49	0.40
Bad debts	0.38	0.21
Office supplies and expenses	0.30	0.32
Professional fees	0.38	0.38
Taxes - business	0.13	0.08
Telephone	0.37	0.31
Other administrative expenses	1.16	1.62
TOTAL ADMINISTRATIVE EXPENSES	6.38	5.95
SELLING EXPENSES		
Salaries - executive	0.77	0.80
Salaries and commissions - salesmen	3.32	3.02
Salaries - sales office clerical	0.48	0.29
Payroll taxes	0.18	0.14
Employee benefits	0.24	0.31
Advertising	0.24	0.17
Travel and entertainment	0.78	0.42
Other selling expenses	0.84	0.82
TOTAL SELLING EXPENSES	6.85	5.97

** Sample insufficient for "Profit Leaders."

MAGAZINE AND PERIODICAL		CATALOG AND DIRECTORY**	BOOK	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
1.33%	1.04%	0.48%	1.44%	2.36%
16.97	15.38	12.60	21.86	19.95
3.75	4.56	1.62	2.10	1.96
0.74	0.62	0.14	0.53	0.51
1.67	1.45	1.07	1.93	1.84
2.67	2.25	1.17	2.93	3.27
27.13	25.30	17.08	30.79	29.89
0.35	0.16	0.18	0.24	0.29
2.96	3.53	3.47	2.02	2.48
0.14	0.16	0.06	0.25	0.17
0.18	0.17	0.00	0.24	0.35
0.25	0.20	0.36	0.62	0.84
0.57	0.56	0.01	0.72	0.47
1.55	1.46	1.81	1.41	1.41
0.39	0.19	0.01	0.26	0.15
6.39	6.43	5.90	5.76	6.16
2.80	2.72	0.61	1.40	1.54
1.26	1.78	0.57	0.97	1.22
1.62	1.65	1.76	1.76	1.59
0.82	0.59	(0.26)	1.46	2.11
6.50	6.74	2.68	5.59	6.46
12.89	13.17	8.58	11.35	12.62
1.33	1.54	0.61	1.76	2.01
1.34	1.05	1.69	1.49	1.34
0.18	0.17	0.16	0.20	0.21
0.37	0.42	0.47	0.37	0.50
0.33	0.24	0.21	0.08	0.09
0.38	0.25	0.81	0.21	0.30
0.36	0.34	0.70	0.33	0.46
0.05	0.09	0.13	0.10	0.13
0.31	0.44	0.33	0.32	0.41
1.24	1.83	1.91	0.56	0.66
5.89	6.37	7.02	5.42	6.11
0.42	0.61	0.00	0.34	0.54
1.90	1.82	1.35	1.33	1.38
0.59	0.36	0.48	0.50	0.69
0.17	0.14	0.10	0.11	0.12
0.26	0.24	0.00	0.25	0.37
0.27	0.34	0.08	0.09	0.01
0.49	0.59	0.89	0.40	0.47
0.61	0.90	0.82	0.18	0.25
4.71	5.00	3.72	3.20	3.83

BAL NCE SHEET

	COMMERCIAL AND ADVERTISING	
	ALL FIRMS	PROFIT LEADERS
ASSETS		
CURRENT ASSETS		
Cash	3.32%	4.93%
Receivables	32.01	31.46
Inventories	16.91	14.86
Other current assets	3.99	4.69
TOTAL CURRENT ASSETS	56.23	55.94
FIXED ASSETS		
Real estate	7.68	8.69
Less: Accumulated depreciation	2.15	1.93
	5.53	6.76
Machinery and equipment	59.21	56.49
Less: Accumulated depreciation	26.49	23.44
	32.72	33.05
Other fixed assets	3.33	2.11
Less: Accumulated depreciation	1.54	1.10
	1.79	1.01
NET FIXED ASSETS	40.04	40.82
OTHER ASSETS	3.73	3.24
TOTAL ASSETS	100.00	100.00
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Notes payable	11.22	11.80
Accounts payable	14.29	12.20
Other current liabilities	8.31	6.74
TOTAL CURRENT LIABILITIES	33.82	30.74
LONG-TERM LIABILITIES	26.65	20.44
TOTAL LIABILITIES	60.47	51.18
SHAREHOLDERS' AND PROPRIETORS' EQUITY	39.53	48.82
TOTAL LIABILITIES AND EQUITY	100.00	100.00

BALANCE SHEET RATIOS

CURRENT RATIO	1.66	1.82
QUICK RATIO	1.16	1.34
TOTAL LIABILITIES TO EQUITY	1.53	1.05
LONG-TERM LIABILITIES TO EQUITY	0.67	0.42
ACCUMULATED DEPRECIATION-MACHINERY AND EQUIPMENT TO TOTAL MACHINERY AND EQUIPMENT	0.45	0.41

** Sample insufficient for "Profit Leaders."

MAGAZINE AND PERIODICAL		CATALOG AND DIRECTORY**	BOOK	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
3.88%	4.90%	5.71%	5.29%	11.30%
27.54	23.98	25.76	29.62	26.69
15.31	11.61	11.34	18.33	14.48
6.56	9.57	2.99	10.21	5.07
53.29	50.06	45.80	63.45	57.54
12.38	12.06	24.80	13.49	17.41
3.68	3.19	2.97	4.26	4.73
8.70	8.87	21.83	9.23	12.68
64.88	61.08	41.97	55.59	56.32
33.26	27.21	14.54	33.72	31.14
31.62	33.87	27.43	21.87	25.18
4.16	3.14	2.84	2.22	1.41
1.57	1.18	1.18	0.77	0.60
2.59	1.96	1.66	1.45	0.81
42.91	44.70	50.92	32.55	38.67
3.80	5.24	3.28	4.00	3.79
100.00	100.00	100.00	100.00	100.00
5.32	4.80	0.35	2.73	2.96
11.25	8.84	12.01	13.73	10.28
9.46	7.90	18.20	8.15	9.42
26.03	21.54	30.56	24.61	22.66
30.92	29.26	21.30	16.67	16.44
56.95	50.80	51.86	41.28	39.10
43.05	49.20	48.14	58.72	60.90
100.00	100.00	100.00	100.00	100.00
2.05	2.32	1.50	2.58	2.54
1.46	1.76	1.13	1.83	1.90
1.32	1.03	1.08	0.70	0.64
0.72	0.59	0.44	0.28	0.27
0.51	0.45	0.35	0.61	0.55

SIGNIFICANT FACTS

	COMMERCIAL AND ADVERTISING	
	ALL FIRMS	PROFIT LEADERS
INVESTMENT		
Average assets per employee - All employees	$ 63,854	$ 83,475
Average assets per factory employee (Excluding Executives)	124,492	145,346
Average net worth per employee - All employees	23,785	39,504
Average gross plant investment per factory employee (Excluding Executives)	74,700	90,684
Net worth percentage of fixed assets	116.92%	140.83%
EMPLOYEES		
Percent factory - All employees	79.71%	80.14%
Percent administrative - All employees	10.47	10.40
Percent sales - All employees	9.82	9.46
SALES - VALUE OF PRODUCT PRODUCED INCLUDING EXECUTIVES		
Sales per employee - All employees	$ 105,414	$ 131,443
Sales per factory employee	158,632	187,329
Sales less material per factory employee	88,257	104,196
Sales per administrative employee	1,213,398	1,575,832
EXCLUDING EXECUTIVES		
Sales per employee - All employees	117,510	148,176
Sales per factory employee	205,820	233,476
Sales less material per factory employee	115,642	130,925
SALES PER SALESMAN	1,239,281	1,555,340
SALES TO CURRENT ASSETS	338%	321%
PAYROLL - INCLUDING TAXES AND BENEFITS INCLUDING EXECUTIVES		
Total payroll percentage of sales	33.67%	30.76%
Factory payroll percentage of gross plant investment	69.78	64.20
Payroll per employee - All employees	$ 34,492	$ 39,778
Payroll per factory employee	39,127	45,541
Payroll per administrative employee	33,884	30,533
Payroll per sales employee	50,248	57,897
PAYROLL - EXCLUDING TAXES AND BENEFITS EXCLUDING EXECUTIVES		
Payroll per employee - All employees	$ 29,046	$ 34,433
Payroll per factory employee	39,970	46,529
Payroll per administrative employee	16,649	16,208
Payroll per sales employee	42,897	50,128
EXECUTIVE PAYROLL		
Payroll per executive - All executives	50,806	45,499
Payroll per factory executive	32,781	29,287
Payroll per administrative executive	63,719	52,188
Payroll per sales executive	52,077	46,527
RECEIVABLES		
Collection period	71.5	78.7
PROFIT		
Gross profit percentage of sales	18.11%	22.55%
Average gross profit per factory employee	$ 40,524	$ 47,442
Income before taxes percentage of sales	4.19%	11.86%
Average income before taxes per employee	$ 5,961	$ 15,674

** Sample insufficient for "Profit Leaders."

MAGAZINE AND PERIODICAL		CATALOG AND DIRECTORY**	BOOK	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
$ 40,290	$ 46,197	$ 69,101	$ 44,166	$ 39,090
49,551	55,232	82,200	51,970	47,592
16,575	22,650	34,898	27,517	24,795
37,760	41,942	57,368	36,429	35,928
116.48%	123.04%	109.91%	192.35%	157.41%
85.59%	86.24%	85.07%	87.23%	87.24%
8.38	7.48	10.62	9.18	9.18
6.03	6.28	4.31	3.59	3.58
$ 70,471	$ 73,181	$ 123,736	$ 66,491	$ 65,604
83,276	86,697	140,283	76,182	75,428
47,987	53,759	61,612	42,486	45,126
1,020,044	1,217,268	,884,069	771,934	730,250
74,538	76,994	127,598	70,452	71,077
86,496	89,424	142,261	79,171	80,337
49,739	55,267	62,435	44,261	48,050
2,664,297	3,887,786	1,318,906	1,559,577	1,746,102
375%	340%	362%	312%	329%
33.71%	31.64%	21.94%	37.16%	37.05%
66.39	55.10	44.72	90.97	73.02
$ 23,475	$ 23,004	$ 23,749	$ 23,828	$ 23,985
22,056	21,059	22,761	22,668	22,183
28,227	32,942	16,865	26,751	29,496
43,356	43,808	59,898	46,757	57,568
$ 18,641	$ 18,156	$ 19,073	$ 18,866	$ 18,065
18,111	17,579	18,337	18,659	17,724
14,520	13,757	11,335	13,533	11,837
37,168	35,323	58,376	43,347	53,936
48,000	58,167	55,746	42,667	43,064
35,772	33,270	48,201	27,298	29,030
62,928	78,023	33,722	70,430	86,970
45,640	54,708	0	46,083	62,446
55.7	53.9	52.1	56.5	54.9
17.96%	23.88%	19.88%	14.58%	17.81%
$ 15,707	$ 21,790	$ 28,679	$ 11,633	$ 14,367
6.01%	11.56%	6.91%	6.95%	9.62%
$ 4,201	$ 8,296	$ 12,425	$ 4,724	$ 6,333

RETURN ON INVESTMENT - PER $100 OF SALES

	COMMERCIAL AND ADVERTISING	
	ALL FIRMS	PROFIT LEADERS
INVESTMENT		
Current Assets:		
Cash	$ 1.79	$ 3.07
Receivables	19.09	21.21
Inventories	9.49	8.96
Marketable securities	0.69	0.45
Other current assets	1.44	2.40
	32.50	36.09
Plant Investment:		
Land and building	4.66	5.28
Machinery and equipment	34.80	34.54
Other fixed assets	2.20	1.22
	41.66	41.04
Non-Current Assets	2.13	2.15
TOTAL INVESTMENT	76.29	79.28
INVESTMENT TURNOVER PER $100 OF SALES	131.08%	126.14%
EARNINGS		
Cost of Product	$81.89	$77.45
Selling Expenses	6.85	5.97
Administrative Expenses	6.38	5.95
	95.12	89.37
Income Before Interest, Other Income, and Taxes	4.88	10.63
RETURN ON INVESTMENT - INVESTMENT TURNOVER X INCOME	6.40%	13.41%

** Sample insufficient for "Profit Leaders."

MAGAZINE AND PERIODICAL		CATALOG AND DIRECTORY**	BOOK	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
$ 2.33	$ 3.35	$ 5.74	$ 3.19	$ 8.15
14.76	14.31	13.79	15.19	14.67
8.17	6.79	6.16	10.33	7.88
1.87	4.95	0.00	1.36	2.27
2.07	1.41	2.89	8.00	1.03
29.20	30.81	28.58	38.07	34.00
6.92	7.71	19.71	10.05	11.53
35.78	39.92	31.26	32.62	32.67
1.98	1.51	2.14	1.35	0.97
44.68	49.14	53.11	44.02	45.17
2.90	3.63	3.30	3.17	2.42
76.78	83.58	84.99	85.26	81.59
130.24%	119.65%	117.66%	117.29%	122.56%
$82.04	$76.12	$80.12	$85.42	$82.19
4.71	5.00	3.72	3.20	3.83
5.89	6.37	7.02	5.42	6.11
92.64	87.49	90.86	94.04	92.13
7.36	12.51	9.14	5.96	7.87
9.59%	14.97%	10.75%	6.99%	9.65%

REPORT ON OPERATIONS - VALUE ADDED = 100%

	0% TO 11%		11% TO 21%	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%	100.00%	100.00%
FACTORY PAYROLL	46.40	43.11	50.27	34.71
FACTORY EXPENSES	21.92	18.85	23.89	14.54
TOTAL FACTORY COST OF PRODUCT	68.32	61.96	74.16	49.25
GROSS PROFIT	31.68	38.04	25.84	50.75
ADMINISTRATIVE AND SELLING EXPENSES				
Administrative expenses	12.35	10.59	12.45	11.25
Selling expenses	10.78	10.19	12.21	16.77
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	23.13	20.78	24.66	28.02
INCOME BEFORE INTEREST EXPENSE	8.55	17.26	1.18	22.73
Interest expense	3.21	1.70	4.15	4.77
OPERATING INCOME (LOSS)	5.34	15.56	(2.97)	17.96
Other income	3.24	9.16	1.54	0.93
INCOME (LOSS) BEFORE INCOME TAXES	8.58	24.72	(1.43)	18.89

21% TO 41%		41% TO 61%		OVER 61%	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
X	X	X	X	X	X
X	X	X	X	X	X
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
49.77	52.23	50.07	48.15	44.24	41.09
20.98	19.61	22.68	21.31	19.28	20.29
70.75	71.84	72.75	69.46	63.52	61.38
29.25	28.16	27.25	30.54	36.48	38.62
9.01	3.36	8.24	6.36	10.77	10.69
9.07	5.72	8.88	7.20	7.72	7.55
18.08	9.08	17.12	13.56	18.49	18.24
11.17	19.08	10.13	16.98	17.99	20.38
2.54	1.20	2.95	1.87	3.74	4.43
8.63	17.88	7.18	15.11	14.25	15.95
1.67	0.59	3.27	4.01	0.65	1.64
10.30	18.47	10.45	19.12	14.90	17.59

SUPPORTING SCHEDULES - VALUE ADDED = 100%

	0% TO 11%		11% TO 21%	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL				
Salaries - executive	2.68%	2.67%	2.54%	0.00%
Direct wages	30.63	27.27	32.76	29.15
General factory salaries and wages	4.53	4.93	6.13	0.34
Packing, shipping and delivery wages	1.42	1.33	1.66	0.96
Payroll taxes	2.47	1.63	3.51	2.34
Employee benefits	4.67	5.28	3.67	1.92
TOTAL FACTORY PAYROLL	46.40	43.11	50.27	34.71
FACTORY EXPENSES				
Fixed Expenses				
Depreciation - real estate	0.35	0.35	0.20	0.17
Depreciation - other	4.87	4.71	5.06	2.95
Taxes - real estate	0.47	0.60	0.40	0.43
Taxes - other	0.33	0.27	0.39	0.10
Insurance	0.41	0.42	0.68	0.81
Building rent	1.47	0.79	2.76	0.59
Utilities - heat, light, etc.	2.29	2.10	3.16	2.19
Equipment rental	0.89	0.25	1.18	0.32
Total Fixed Expenses	11.08	9.49	13.83	7.56
Other Expenses				
Factory supplies and expense	4.05	3.29	4.21	3.32
Packing, shipping and delivery expense	1.54	1.73	1.85	1.06
Repairs and maintenance	3.01	2.41	2.16	1.58
Other factory expenses	2.24	1.93	1.84	1.02
Total Other Expenses	10.84	9.36	10.06	6.98
TOTAL FACTORY EXPENSES	21.92	18.85	23.89	14.54
ADMINISTRATIVE EXPENSES				
Salaries - executive	2.58	1.55	3.37	1.95
Salaries - office	2.34	2.18	3.03	1.71
Payroll taxes	0.24	0.22	0.45	0.20
Employee benefits	1.01	0.55	0.60	0.62
Bad debts	0.74	0.51	1.00	(0.03)
Office supplies and expenses	0.53	0.44	0.59	0.14
Professional fees	0.50	0.36	0.84	1.08
Taxes - business	0.28	0.09	0.17	0.49
Telephone	0.47	0.51	0.88	0.71
Other administrative expenses	3.66	4.18	1.52	4.38
TOTAL ADMINISTRATIVE EXPENSES	12.35	10.59	12.45	11.25
SELLING EXPENSES				
Salaries - executive	1.20	0.79	1.66	5.16
Salaries and commissions - salesmen	5.38	5.37	5.30	8.72
Salaries - sales office clerical	1.22	1.28	0.82	0.00
Payroll taxes	0.28	0.23	0.38	0.43
Employee benefits	0.42	0.65	0.33	0.40
Advertising	0.45	0.48	0.39	0.04
Travel and entertainment	1.05	0.90	1.69	1.11
Other selling expenses	0.78	0.49	1.64	0.91
TOTAL SELLING EXPENSES	10.78	10.19	12.21	16.77

21% TO 41%		41% TO 61%		OVER 61%	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
2.28%	1.79%	1.40%	0.87%	3.64%	3.63%
31.58	39.05	34.24	35.75	26.45	26.02
6.77	2.64	5.85	3.96	4.47	2.87
1.71	1.07	1.41	0.69	0.94	1.16
3.12	3.17	3.29	3.17	2.71	2.54
4.31	4.51	3.88	3.71	6.03	4.87
49.77	52.23	50.07	48.15	44.24	41.09
0.41	0.30	0.40	0.29	0.29	0.30
3.85	4.15	5.04	6.30	4.88	5.53
0.51	0.52	0.36	0.30	0.21	0.23
0.15	0.08	0.31	0.38	0.28	0.21
0.44	0.25	0.78	0.24	0.33	0.38
0.58	1.30	1.18	1.39	0.54	0.75
2.63	3.19	3.65	2.75	2.57	2.91
0.50	0.66	0.66	0.23	0.58	0.69
9.07	10.45	12.38	11.88	9.68	11.00
5.47	4.21	5.75	5.22	3.90	3.99
3.40	3.06	1.09	0.92	1.31	1.07
2.45	1.66	2.79	2.70	2.88	3.17
0.59	0.23	0.67	0.59	1.51	1.06
11.91	9.16	10.30	9.43	9.60	9.29
20.98	19.61	22.68	21.31	19.28	20.29
2.12	0.96	2.23	1.99	2.56	2.71
2.44	0.76	1.87	1.42	2.50	2.15
0.30	0.10	0.23	0.23	0.30	0.29
0.79	0.43	0.74	1.03	0.83	0.74
0.65	0.12	0.73	0.06	0.29	0.38
0.41	0.26	0.30	0.10	0.52	0.65
0.59	0.24	0.49	0.19	1.17	1.33
0.04	0.00	0.30	0.34	0.05	0.06
0.48	0.18	0.29	0.20	0.54	0.54
1.19	0.31	1.06	0.80	2.01	1.84
9.01	3.36	8.24	6.30	10.77	10.69
1.26	0.53	0.81	1.33	0.70	0.71
3.65	3.57	3.43	2.43	2.95	2.71
1.21	0.18	1.01	0.30	1.02	1.01
0.32	0.14	0.34	0.24	0.24	0.22
0.82	0.82	0.34	0.39	0.72	0.57
0.21	0.02	0.16	0.22	0.45	0.29
1.05	0.15	0.79	0.58	0.61	0.79
0.55	0.31	2.00	1.71	1.03	1.25
9.07	5.72	8.88	7.20	7.72	7.55

CHAPTER 3 - BY PERCENTAGE OF PAPER SUPPLIED HEATSET WEB

REPORT ON OPERATIONS - SALES = 100%

	0% TO 11%		11% TO 21%	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT				
MATERIAL				
Paper	33.01	34.08	30.79	22.34
Other chargeable materials	6.15	7.24	5.83	3.33
Outside services	6.73	6.44	7.73	13.30
TOTAL MATERIAL	45.89	47.76	44.35	38.97
FACTORY PAYROLL	25.14	22.54	27.49	21.52
FACTORY EXPENSES	11.80	9.87	12.66	8.68
TOTAL FACTORY COST OF PRODUCT	82.83	80.17	84.50	69.17
GROSS PROFIT	17.17	19.83	15.50	30.83
ADMINISTRATIVE AND SELLING EXPENSES				
Administrative expenses	6.73	5.33	6.76	6.73
Selling expenses	5.83	5.32	6.64	10.00
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	12.56	10.65	13.40	16.73
INCOME BEFORE INTEREST EXPENSE	4.61	9.18	2.10	14.10
Interest expense	1.72	0.89	2.32	2.91
OPERATING INCOME (LOSS)	2.89	8.29	(0.22)	11.19
Other income	1.48	4.02	0.88	0.65
INCOME BEFORE INCOME TAXES	4.37	12.31	0.66	11.84

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS				
Ink	3.44%	3.78%	3.05%	1.78%
Film	0.77	0.66	0.98	0.38
Plates	0.91	1.00	1.45	1.17
Other chargeable materials	1.03	1.80	0.35	0.00
TOTAL OTHER CHARGEABLE MATERIALS	6.15	7.24	5.83	3.33
OUTSIDE SERVICES				
Composition	0.65	0.22	0.09	0.00
Offset preparation	1.39	1.81	1.46	3.55
Printing	1.33	1.24	1.22	0.00
Binding	2.39	2.51	3.68	9.75
Other outside services	0.97	0.66	1.28	0.00
TOTAL OUTSIDE SERVICES	6.73	6.44	7.73	13.30

*** Information not submitted.

21% TO 41%		41% TO 61%		OVER 61%	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
30.99	29.37	25.10	22.27	25.30	23.87
7.18	8.57	8.31	9.18	9.38	10.47
6.18	4.67	4.59	2.88	3.69	3.40
44.35	42.61	38.00	34.33	38.37	37.74
27.87	29.95	30.92	31.49	27.27	25.59
11.49	11.24	13.99	14.11	12.08	12.87
83.71	83.80	82.91	79.93	77.72	76.20
16.29	16.20	17.09	20.07	22.28	23.80
5.08	1.94	5.17	4.31	6.60	6.58
5.11	3.33	5.54	4.82	4.64	4.59
10.19	5.27	10.71	9.13	11.24	11.17
6.10	10.93	6.38	10.94	11.04	12.63
1.43	0.68	1.84	1.29	2.39	2.83
4.67	10.25	4.54	9.65	8.65	9.80
0.93	0.34	2.11	2.74	0.52	1.16
5.60	10.59	6.65	12.39	9.17	10.96
4.58%	7.58%	6.01%	7.02%	5.14%	7.72%
0.52	0.24	0.45	0.38	1.79	0.82
1.56	0.55	1.24	1.11	1.74	0.90
0.52	0.20	0.61	0.67	0.71	1.03
7.18	8.57	8.31	9.18	9.38	10.47
0.28		0.16	0.15	0.08	0.00
0.45		1.40	0.74	0.12	0.24
0.38		0.42	0.45	0.18	0.33
2.98		0.66	1.10	0.23	0.29
2.09		1.95	0.44	3.08	2.54
6.18	***	4.59	2.88	3.69	3.40

SUPPORTING SCHEDULES - SALES = 100%

	0% TO 11%		11% TO 21%	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL				
Salaries - executive	1.45%	1.39%	1.35%	0.00%
Direct wages	16.58	14.16	18.02	18.02
General factory salaries and wages	2.41	2.63	3.27	0.24
Packing, shipping and delivery wages	0.75	0.67	0.95	0.68
Payroll taxes	1.34	0.86	1.93	1.44
Employee benefits	2.61	2.83	1.97	1.14
TOTAL FACTORY PAYROLL	25.14	22.54	27.49	21.52
FACTORY EXPENSES				
Fixed Expenses				
Depreciation - real estate	0.18	0.18	0.11	0.08
Depreciation - other	2.61	2.39	2.72	1.67
Taxes - real estate	0.25	0.30	0.23	0.25
Taxes - other	0.18	0.15	0.21	0.07
Insurance	0.22	0.22	0.38	0.46
Building rent	0.78	0.44	1.40	0.42
Utilities - heat, light, etc.	1.23	1.09	1.73	1.30
Equipment rental	0.49	0.14	0.59	0.22
Total Fixed Expenses	5.94	4.91	7.37	4.47
Other Expenses				
Factory supplies and expense	2.18	1.72	2.22	2.00
Packing, shipping and delivery expense	0.85	0.91	0.96	0.58
Repairs and maintenance	1.61	1.26	1.18	0.94
Other factory expenses	1.22	1.07	0.93	0.69
Total Other Expenses	5.86	4.96	5.29	4.21
TOTAL FACTORY EXPENSES	11.80	9.87	12.66	8.68
ADMINISTRATIVE EXPENSES				
Salaries - executive	1.42	0.85	1.82	1.07
Salaries - office	1.27	1.14	1.67	1.07
Payroll taxes	0.13	0.12	0.24	0.12
Employee benefits	0.57	0.30	0.34	0.42
Bad debts	0.42	0.27	0.46	(0.02)
Office supplies and expenses	0.29	0.23	0.31	0.07
Professional fees	0.27	0.20	0.45	0.62
Taxes - business	0.15	0.05	0.11	0.32
Telephone	0.25	0.27	0.46	0.43
Other administrative expenses	1.96	1.90	0.90	2.63
TOTAL ADMINISTRATIVE EXPENSES	6.73	5.33	6.76	6.73
SELLING EXPENSES				
Salaries - executive	0.69	0.44	0.84	2.71
Salaries and commissions - salesmen	2.84	2.71	3.04	5.68
Salaries - sales office clerical	0.68	0.70	0.43	0.00
Payroll taxes	0.15	0.12	0.20	0.25
Employee benefits	0.23	0.36	0.18	0.20
Advertising	0.25	0.26	0.20	0.02
Travel and entertainment	0.58	0.48	0.87	0.62
Other selling expenses	0.41	0.25	0.88	0.52
TOTAL SELLING EXPENSES	5.83	5.32	6.64	10.00

21% TO 41%		41% TO 61%		OVER 61%	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
1.36%	1.05%	0.87%	0.54%	2.12%	2.17%
17.80	22.36	21.17	23.38	16.55	16.43
3.57	1.51	3.59	2.62	2.68	1.71
0.96	0.62	0.85	0.45	0.64	0.78
1.77	1.82	2.04	2.08	1.69	1.59
2.41	2.59	2.40	2.42	3.59	2.91
27.87	29.95	30.92	31.49	27.27	25.59
0.23	0.17	0.24	0.19	0.18	0.18
2.12	2.40	3.13	4.16	3.09	3.55
0.28	0.30	0.22	0.20	0.13	0.15
0.08	0.04	0.20	0.26	0.18	0.13
0.25	0.14	0.47	0.16	0.21	0.24
0.33	0.75	0.78	0.98	0.35	0.49
1.46	1.82	2.26	1.80	1.61	1.85
0.27	0.37	0.38	0.13	0.35	0.42
5.02	5.99	7.68	7.88	6.10	7.01
3.01	2.42	3.52	3.46	2.34	2.48
1.87	1.74	0.65	0.59	0.83	0.68
1.25	0.95	1.74	1.78	1.83	2.03
0.34	0.14	0.40	0.40	0.98	0.67
6.47	5.25	6.31	6.23	5.98	5.86
11.49	11.24	13.99	14.11	12.08	12.87
1.20	0.56	1.45	1.33	1.61	1.72
1.38	0.44	1.17	0.94	1.52	1.29
0.17	0.06	0.14	0.16	0.19	0.18
0.42	0.25	0.48	0.71	0.49	0.43
0.37	0.07	0.42	0.06	0.18	0.24
0.23	0.15	0.17	0.07	0.34	0.43
0.34	0.14	0.31	0.13	0.70	0.80
0.02	0.00	0.19	0.24	0.03	0.04
0.27	0.10	0.18	0.14	0.33	0.34
0.68	0.17	0.66	0.53	1.21	1.11
5.08	1.94	5.17	4.31	6.60	6.58
0.73	0.31	0.52	0.90	0.42	0.43
2.04	2.09	2.08	1.61	1.75	1.62
0.69	0.10	0.61	0.17	0.59	0.60
0.18	0.08	0.21	0.16	0.14	0.13
0.45	0.48	0.22	0.26	0.41	0.31
0.11	0.01	0.10	0.14	0.30	0.19
0.59	0.08	0.49	0.39	0.39	0.52
0.32	0.18	1.31	1.19	0.64	0.79
5.11	3.33	5.54	4.82	4.64	4.59

BALANCE SHEET

	0% TO 11%		11% TO 21%	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
ASSETS				
CURRENT ASSETS				
Cash	3.47%	2.98%	1.54%	2.64%
Receivables	31.09	35.48	34.48	40.86
Inventories	21.51	16.37	20.42	20.28
Other current assets	3.74	5.74	4.02	6.45
TOTAL CURRENT ASSETS	59.81	60.57	60.46	70.23
FIXED ASSETS				
Real estate	7.93	8.24	5.17	8.11
Less: Accumulated depreciation	2.31	2.73	1.66	1.50
	5.62	5.51	3.51	6.61
Machinery and equipment	57.30	56.98	63.48	43.17
Less: Accumulated depreciation	27.90	27.32	32.83	22.16
	29.40	29.66	30.65	21.01
Other fixed assets	3.14	1.78	5.34	2.43
Less: Accumulated depreciation	1.50	0.87	1.46	1.39
	1.64	0.91	3.88	1.04
NET FIXED ASSETS	36.66	36.08	38.04	28.66
OTHER ASSETS	3.53	3.35	1.50	1.11
TOTAL ASSETS	100.00	100.00	100.00	100.00
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Notes payable	10.14	8.91	6.39	5.57
Accounts payable	14.55	15.15	15.02	14.11
Other current liabilities	9.28	5.84	6.48	7.22
TOTAL CURRENT LIABILITIES	33.97	29.90	27.89	26.90
LONG-TERM LIABILITIES	22.12	18.85	30.51	25.59
TOTAL LIABILITIES	56.09	48.75	58.40	52.49
SHAREHOLDERS' AND PROPRIETORS' EQUITY	43.91	51.25	41.60	47.51
TOTAL LIABILITIES AND EQUITY	100.00	100.00	100.00	100.00

BALANCE SHEET RATIOS

CURRENT RATIO	1.76	2.03	2.17	2.61
QUICK RATIO	1.13	1.48	1.44	1.86
TOTAL LIABILITIES TO EQUITY	1.28	0.95	1.40	1.10
LONG-TERM LIABILITIES TO EQUITY	0.50	0.37	0.73	0.54
ACCUMULATED DEPRECIATION - MACHINERY AND EQUIPMENT TO TOTAL MACHINERY AND EQUIPMENT	0.49	0.48	0.52	0.51

21% TO 41%		41% TO 61%		OVER 61%	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
1.40%	4.68%	4.95%	7.59%	3.87%	4.83%
26.25	21.55	25.99	16.77	28.89	24.71
21.46	19.56	13.85	8.22	11.66	9.72
9.03	8.37	6.96	15.84	2.67	3.89
58.14	54.16	51.75	48.42	47.09	43.15
14.91	13.82	13.82	8.49	15.44	14.45
3.07	1.04	4.93	1.69	4.41	3.92
11.84	12.78	8.89	6.80	11.03	10.53
50.32	50.11	71.17	59.76	62.34	65.25
25.52	20.99	39.90	25.00	29.00	27.52
24.80	29.12	31.27	34.76	33.34	37.73
4.28	1.57	3.87	0.95	5.57	3.13
1.94	1.17	2.81	0.53	1.04	0.74
2.34	0.40	1.06	0.42	4.53	2.39
38.98	42.30	41.22	41.98	48.90	50.65
2.88	3.54	7.03	9.60	4.01	6.20
100.00	100.00	100.00	100.00	100.00	100.00
5.89	9.21	4.61	2.48	4.58	5.08
11.47	7.86	14.12	8.17	9.45	9.37
8.62	7.14	10.25	7.87	9.61	8.96
25.98	24.21	28.98	18.52	23.64	23.41
26.68	17.41	24.69	19.68	31.27	30.12
52.66	41.62	53.67	38.20	54.91	53.53
47.34	58.38	46.33	61.80	45.09	46.47
100.00	100.00	100.00	100.00	100.00	100.00
2.24	2.24	1.79	2.61	1.99	1.84
1.41	1.43	1.31	2.17	1.50	1.43
1.11	0.71	1.16	0.62	1.22	1.15
0.56	0.30	0.53	0.32	0.69	0.65
0.51	0.42	0.56	0.42	0.47	0.42

SIGNIFICANT FACTS

	0% TO 11%		11% TO 21%	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
INVESTMENT				
Average assets per employee - All employees	$ 51,318	$ 70,402	$ 44,327	$ 54,123
Average assets per factory employee (Excluding Executives)	65,693	91,720	57,331	69,599
Average net worth per employee - All employees	22,786	35,616	14,983	25,480
Average gross plant investment per factory employee (Excluding Executives)	41,843	51,311	39,968	42,575
Net worth percentage of fixed assets	142.82%	152.12%	141.55%	182.71%
EMPLOYEES				
Percent factory - All employees	82.99%	83.03%	82.32%	79.45%
Percent administrative - All employees	8.62	9.03	10.26	8.79
Percent sales - All employees	8.39	7.94	7.42	11.76
SALES - VALUE OF PRODUCT PRODUCED INCLUDING EXECUTIVES				
Sales per employee - All employees	$ 84,912	$ 102,841	$ 77,549	$ 107,220
Sales per factory employee	103,310	125,778	95,541	138,351
Sales less material per factory employee	54,904	64,259	52,414	79,997
Sales per administrative employee	1,125,009	1,435,944	869,815	1,207,939
EXCLUDING EXECUTIVES				
Sales per employee - All employees	90,645	110,331	83,242	114,712
Sales per factory employee	108,367	133,888	98,502	138,351
Sales less material per factory employee	57,541	68,275	54,007	79,997
SALES PER SALESMAN	1,149,734	1,086,429	939,290	1,178,000
SALES TO CURRENT ASSETS	328%	308%	348%	286%
PAYROLL - INCLUDING TAXES AND BENEFITS INCLUDING EXECUTIVES				
Total payroll percentage of sales	33.12%	29.29%	36.27%	33.03%
Factory payroll percentage of gross plant investment	72.17	61.63	92.05	111.50
Payroll per employee - All employees	$ 27,314	$ 29,349	$ 26,689	$ 33,696
Payroll per factory employee	25,075	27,281	24,100	27,247
Payroll per administrative employee	32,902	25,891	29,978	32,193
Payroll per sales employee	50,308	62,560	49,406	91,486
PAYROLL - EXCLUDING TAXES AND BENEFITS EXCLUDING EXECUTIVES				
Payroll per employee - All employees	$ 21,911	$ 24,234	$ 21,293	$ 26,491
Payroll per factory employee	20,805	22,712	20,261	23,813
Payroll per administrative employee	15,256	15,190	16,339	14,790
Payroll per sales employee	43,369	56,108	41,947	77,025
EXECUTIVE PAYROLL				
Payroll per executive - All executives	49,193	38,600	48,478	72,201
Payroll per factory executive	29,492	34,669	22,950	0
Payroll per administrative executive	65,147	49,974	61,350	67,218
Payroll per sales executive	44,747	33,876	39,551	81,501
RECEIVABLES				
Collection period	69.6	93.4	69.7	77.5
PROFIT				
Gross profit percentage of sales	17.17%	19.83%	15.50%	30.83%
Average gross profit per factory employee	$ 18,964	$ 26,573	$ 16,466	$ 40,812
Income before taxes percentage of sales	4.37%	12.31%	0.66%	11.84%
Average income before taxes per employee	$ 4,747	$ 13,522	$ 864	$ 11,614

21% TO 41%		41% TO 61%		OVER 61%	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
$ 82,446	$ 160,338	$ 36,907	$ 48,493	$ 37,895	$ 47,260
175,414	453,925	41,832	53,135	46,128	57,554
43,115	93,832	18,383	39,976	15,432	18,927
109,246	282,563	34,739	35,643	38,808	48,196
128.85%	150.52%	120.84%	154.11%	104.21%	104.34%
79.45%	71.48%	89.40%	93.08%	86.22%	86.42%
9.74	10.41	5.52	4.33	8.12	8.28
10.81	18.11	5.08	2.59	5.66	5.30
$ 136,889	$ 270,188	$ 68,648	$ 67,582	$ 65,468	$ 69,503
217,172	504,036	76,990	73,009	76,369	81,113
123,355	294,375	47,159	47,164	46,303	49,497
1,421,333	2,758,328	1,423,529	1,630,981	833,986	871,475
159,657	338,480	70,959	69,100	70,486	75,086
295,878	769,721	78,499	73,883	81,379	86,472
169,516	450,288	48,088	47,686	49,152	52,572
3,454,032	3,764,286	3,128,863	5,807,500	3,076,945	2,428,700
311%	314%	397%	307%	416%	380%
35.11%	34.32%	37.79%	37.75%	34.38%	32.30%
72.64	76.21	70.08	66.18	64.99	50.78
$ 47,979	$ 96,792	$ 25,709	$ 25,393	$ 21,953	$ 21,825
61,185	149,927	23,426	22,513	20,116	19,886
33,850	34,932	38,026	44,911	30,863	31,733
47,542	53,852	45,739	58,428	46,554	48,757
$ 42,381	$ 93,249	$ 20,758	$ 19,969	$ 16,112	$ 16,158
66,963	181,010	19,883	19,140	15,272	15,350
16,748	15,080	17,454	16,710	15,147	14,118
35,054	39,532	36,242	41,274	38,921	41,322
59,342	52,709	70,572	96,678	43,827	43,832
40,477	40,960	47,426	46,986	28,257	25,174
80,500	68,323	91,339	131,594	64,502	68,132
89,156	97,560	59,205	92,245	54,162	54,689
56.1	47.6	48.8	44.2	56.3	59.1
16.29%	16.20%	17.09%	20.07%	22.28%	23.80%
$ 52,738	$ 137,962	$ 13,252	$ 14,588	$ 18,247	$ 20,709
5.60%	10.59%	6.65%	12.39%	9.17%	10.96%
$ 10,389	$ 28,470	$ 4,399	$ 8,232	$ 6,051	$ 7,527

RETURN ON INVESTMENT - PER $100 OF SALES

	0% TO 11%		11% TO 21%	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
INVESTMENT				
Current Assets:				
Cash	$ 1.77	$ 1.50	$ 0.74	$ 1.37
Receivables	18.63	25.29	18.42	20.80
Inventories	11.76	9.35	9.79	10.55
Marketable securities	0.79	1.23	0.76	0.00
Other current assets	1.15	2.25	1.51	3.44
	34.10	39.62	31.22	36.16
Plant Investment:				
Land and building	5.08	4.53	2.75	3.94
Machinery and equipment	32.55	32.74	32.96	21.64
Other fixed assets	1.53	0.97	4.45	1.23
	39.16	38.24	40.16	26.81
Non-Current Assets	2.03	2.10	0.90	0.54
TOTAL INVESTMENT	75.29	79.96	72.28	63.51
INVESTMENT TURNOVER PER $100 OF SALES	132.82%	125.06%	138.35%	157.46%
EARNINGS				
Cost of Product	$82.83	$80.17	$84.50	$69.17
Selling Expenses	5.83	5.32	6.64	10.00
Administrative Expenses	6.73	5.33	6.76	6.73
	95.39	90.82	97.90	85.90
Income Before Interest, Other Income, and Taxes	4.61	9.18	2.10	14.10
RETURN ON INVESTMENT - INVESTMENT TURNOVER X INCOME	6.12%	11.48%	2.91%	22.20%

21% TO 41%		41% TO 61%		OVER 61%	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
$ 0.19	$ 2.72	$ 3.14	$ 5.83	$ 2.21	$ 3.07
14.98	13.01	12.97	11.88	14.80	15.31
12.74	11.79	6.56	5.71	5.74	5.66
0.81	2.84	4.25	11.32	0.98	1.76
6.63	2.15	0.67	0.67	0.75	0.87
35.35	32.51	27.59	35.41	24.48	26.67
9.05	8.41	7.13	5.67	8.73	10.04
29.92	30.21	36.40	41.52	37.41	46.28
2.25	0.93	1.57	0.60	2.54	1.47
41.22	39.55	45.10	47.79	48.68	57.79
2.17	2.09	4.38	7.69	2.60	4.26
78.74	74.15	77.07	90.89	75.76	88.72
127.00%	134.86%	129.75%	110.02%	132.00%	112.71%
$83.71	$83.80	$82.91	$79.93	$77.72	$76.20
5.11	3.33	5.54	4.82	4.64	4.59
5.08	1.94	5.17	4.31	6.60	6.58
93.90	89.07	93.62	89.06	88.96	87.37
6.10	10.93	6.38	10.94	11.04	12.63
7.75%	14.74%	8.28%	12.04%	14.57%	14.24%

ABSOLUTE DATA — HEATSET WEB

	NUMBER OF PARTICIPATING FIRMS	AVERAGE FIRM REPORTING** TOTAL ASSETS	SALES OR VALUE OF PRODUCTION	TOTAL INCOME
TOTAL - ALL FIRMS	80	$11,914,000	$21,082,000	$1,292,000
TOTAL - PROFIT LEADERS*	27	12,642,000	20,976,000	2,389,000
BY SIZE OF FIRM				
ALL FIRMS				
$1,500,000-$5,000,000	12	2,063,000	3,641,000	93,000
$5,000,000-$10,000,000	14	5,285,000	7,375,000	173,000
$10,000,000-$20,000,000	23	8,054,000	14,419,000	983,000
Over $20,000,000	30	22,291,000	40,249,000	2,571,000
PROFIT LEADERS				
$1,500,000-$5,000,000	2	1,973,000	3,119,000	301,000
$5,000,000-$10,000,000	4	5,843,000	7,535,000	1,080,000
$10,000,000-$20,000,000	9	9,699,000	15,036,000	1,890,000
Over $20,000,000	11	20,581,000	35,832,000	3,866,000
BY PRODUCT SPECIALTY				
ALL FIRMS				
Commercial and Advertising	36	10,129,000	17,361,000	1,008,000
Magazine and Periodical	32	13,831,000	26,387,000	1,814,000
Catalog and Directory	2	12,439,000	15,391,000	720,000
Book	5	15,554,000	21,450,000	1,533,000
PROFIT LEADERS				
Commercial and Advertising	13	10,908,000	18,297,000	2,215,000
Magazine and Periodical	10	16,359,000	25,878,000	2,874,000
Book	3	10,633,000	19,873,000	1,873,000
BY PERCENTAGE OF PAPER SUPPLIED				
ALL FIRMS				
0% To 11%	23	10,631,000	18,762,000	1,089,000
11% To 21%	9	10,668,000	19,599,000	609,000
21% To 41%	7	18,628,000	28,583,000	1,702,000
41% To 61%	8	13,029,000	23,754,000	1,622,000
Over 61%	9	24,211,000	46,050,000	3,724,000
PROFIT LEADERS				
0% To 11%	7	16,624,000	29,883,000	3,358,000
11% To 21%	2	5,479,000	10,484,000	1,418,000
21% To 41%	2	19,443,000	32,227,000	3,414,000
41% To 61%	3	17,419,000	26,187,000	3,309,000
Over 61%	5	17,060,000	24,433,000	2,568,000

* "Profit Leaders" are those firms which earned 8% or greater pretax profits on sales.
** Unlike the ratios shown in this book, these figures are arithmetic averages. See explanatory note on page 34.